



## **FOR IMMEDIATE RELEASE**

### **Ravensource Fund Updates Pricing of Proposed Private Placement**

Toronto, Ontario, September 8, 2023 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN) has updated the pricing of the previously announced private placement (the “Offering”). Units issued pursuant to the Offering will be issued at a price of \$15.76, which reflects the Fund’s Net Asset Value per unit of \$15.7567 as of September 7, 2023 and is consistent with the Annual Redemption Value for the 2023 Annual Redemption. As revised, Ravensource proposes to raise up to \$3,795,512.32 through the placement of up to 240,832 units.

Units issued pursuant to the Offering will be subject to a four-month hold period from the date of closing of the Offering. The proceeds from the Offering will be used by the Fund to purchase additional investments, both in new and existing Fund positions.

The Offering is subject to certain condition including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Toronto Stock Exchange.

### **About Ravensource Fund**

Ravensource Fund is a closed-end trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource's objective is to seek to achieve absolute, long-term returns by investing in out-of-favour and deep-value North American securities. The Fund has three investment strategies: distressed securities, alternative credit and special situations equities.

Additional information relating to Ravensource Fund is available on its website at [www.ravensource.ca](http://www.ravensource.ca).

### *Cautionary Statements*

*This press release contains forward-looking statements which reflect the Fund’s current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein. Ravensource disclaims any obligation to update these forward-looking statements other than as required by applicable securities laws.*

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