



## **FOR IMMEDIATE RELEASE**

### **Ravensource Fund Announces Closing of Private Placement**

Toronto, Ontario, September 15, 2023 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN) is pleased to announce the successful completion of the previously announced private placement, raising \$1,897,188.80 through the issuance of 120,380 units (“Units”) of the Fund at a price of \$15.76 per Unit (the “Offering”).

“We appreciate the trust and partnership of the investors who participated in the Offering. We look forward to protecting and growing the capital of all Ravensource investors in the years to come,” said Scott Reid, President and Chief Investment Officer of Stornoway.

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

### **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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