

RAVENSOURCE FUND ENTERS INTO RECIRCULATION AGREEMENT

Toronto, September 8, 2020 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN), announced today that, as provided for in the declaration of trust governing the Fund, the Fund has entered into an agreement with BMO Nesbitt Burns Inc. dated as of September 8, 2020, to recirculate the 319,508 units of the Fund tendered for redemption (the “Recirculation”).

“The Recirculation is a once-a-year opportunity for investors to buy more units of Ravensource than are usually available in the market,” said Scott Reid, Stornoway’s President. “We believe the Recirculation is especially compelling now given the favourable backdrop for distressed and special situations investing. Ravensource is unique in that it enables retail investors to profit from these opportunities generally not available through public mutual funds and ETFs. Further, by investing alongside the Stornoway Team, investors can benefit from our hands-on approach to creating value on our investments.”

Since Stornoway assumed management in July 2008, a \$1,000,000 investment in Ravensource has grown to \$2,470,458, 51% greater than a \$1,000,000 investment in the S&P / TSX over the same period, including reinvested dividends and distributions.

“Our active approach and ‘Edge’ have generated superior and differentiated long-term returns for our fellow Ravensource unitholders,” Scott Reid said. “As one of the few investors with a track record of successfully investing in Canadian distressed opportunities, we believe we are uniquely positioned to capitalize on today’s environment.”

The Ravensource Fund is a closed-end mutual fund trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource seeks 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 the Fund and the Recirculation will be available shortly by clicking the “Recirculation Opportunity” link on the homepage of the Fund’s website at www.ravensource.ca. A copy of the recirculation agreement can be retrieved through SEDAR at www.sedar.com.

Orders to purchase units under the Recirculation must be placed at no less than the redemption price of \$15.69 per unit no later than 2pm Eastern Time on September 23, 2020. The redemption payment date, and settlement date for units purchased as part of the recirculation, will be September 25, 2020.

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