



FOR IMMEDIATE RELEASE

Ravensource Fund Announces Proposed Private Placement

Toronto, Ontario, October 12, 2023 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN) is pleased to announce today that it proposes to raise up to \$2,242,538 through a non-brokered private placement of up to 142,293 units (“Units”) of the Fund at a price of \$15.76 per Unit (the “Offering”) which it expects to close late October, 2023. The subscription price reflects the Fund’s Net Asset Value per unit of \$15.49 as of October 5, 2023.

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.

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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