

**RAVENSOURCE FUND ANNOUNCES
2025 RECIRCULATION OPPORTUNITY**

Toronto, September 15, 2025 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (TSX: RAV.UN), is pleased to announce that Computershare Trust Company of Canada, as trustee of Ravensource, has entered into an agreement with BMO Nesbitt Burns Inc. to recirculate the 15,934 units tendered for redemption (the “Recirculation”) to interested investors at a price of \$16.5672 per unit, representing \$263,981.76 in total.

Investors interested in purchasing Ravensource units under the Recirculation must place their orders by 2pm Eastern Time on September 24, 2025. The settlement date for units purchased as part of the Recirculation will be September 25, 2025. Ravensource units are eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs.

Ravensource seeks to achieve superior absolute, long-term returns by investing in distressed and deep-value North American securities. The Fund implements this philosophy across three investment strategies: distressed opportunities, alternative credit, and special situations equities. For more information or to participate in the Recirculation please contact Stornoway Portfolio Management:

Stornoway Portfolio Management Inc.
30 St. Clair Avenue West, Suite 901
Toronto, Ontario M4V 3A1
Attention: Scott Reid
Telephone: (416) 250-2845
Email: sreid@stornowayportfolio.com

Please note that this release has been prepared by Stornoway Portfolio Management for information purposes only and is not, and under no circumstances should be construed as, an advertisement for a public offering for the securities referred to herein. Please consult your broker or investment advisor when determining the suitability of an investment for you.