RAVENSOURCE FUND ANNOUNCES
2026 RECIRCULATION OPPORTUNITY

Toronto, September 11, 2026 – 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 enable Ravensource to recirculate the 34,042 units tendered for redemption (the "Recirculation") to interested investors at a price of $17.3167 per unit, representing $589,495.10 in total redemption value. Units tendered for redemption that are not purchased under the Recirculation will be redeemed by the Fund for cash at the same price on September 25, 2026.

The Recirculation was referred to Ravensource's Independent Review Committee as a conflict of interest matter under National Instrument 81-107. After review, the Committee found that the Recirculation achieves a fair and reasonable result for the Fund.

Investors interested in purchasing Ravensource units under the Recirculation must place their orders by 2pm Eastern Time on September 24, 2026. The settlement date for units purchased as part of the Recirculation will be September 25, 2026. 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