

RAVENSOURCE FUND ANNOUNCES COMPLETION OF FULLY SUBSCRIBED RIGHTS OFFERING

Toronto, May 31, 2011 – Stornoway Portfolio Management Inc. (“Stornoway”), the manager of Ravensource Fund (the “Fund”) (TSX: RAV.UN), is pleased to announce the completion of a fully subscribed rights offering, announced on April 21, 2011, to holders of units of the Fund (“Units”).

The Fund issued to eligible holders of its outstanding Units of record as at the close of business on April 29, 2011, rights (each, a “Right”) to subscribe for a maximum of 356,004 Units on the terms set forth in a rights offering circular dated April 21, 2011 (the “Circular”). The Circular is available under the Fund’s profile on SEDAR at www.sedar.com. Four Rights entitled the holder to purchase one Unit at a price of \$10.33.

Pursuant to the fully subscribed rights offering the Fund will issue 356,004 Units for total gross proceeds of \$3,677,521. Such Units have been approved for listing on the TSX. Net proceeds after expenses will be released to the Fund to acquire, in the open market and through private placements, securities in accordance with the Fund’s investment objectives, policies and restrictions. Based on the preliminary tabulation provided by the rights agent, following closing of the rights offering, the Fund will have 1,780,020 Units issued and outstanding.

About Ravensource Fund

The Fund is a closed-end trust that specializes in North American high yield debt, distressed debt and equity securities. Annualized total returns for the one, three and five year periods ended December 31, 2010 were 32.78%, 4.85% and 6.42% respectively, as disclosed in the December 31, 2010 Management Report of Fund Performance. Additional information relating to the Fund is available on its website at www.ravensource.ca and at www.sedar.com.

Investments in the Fund are subject to management fees and expenses. The indicated rates of return are the historical annual compounded total returns including changes in Unit net asset value and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any holder of Units that would have reduced returns. The value of Units of the Fund and returns thereon are not guaranteed, values and returns change frequently and past performance may not be repeated.

About Stornoway Portfolio Management Inc.

Stornoway Portfolio Management Inc. is a specialized investment management firm whose key areas of focus are distressed debt and special situation equity investments. Stornoway was founded in 2004 and is registered with the Ontario Securities Commission as a Portfolio Manager and Exempt Market Dealer. Stornoway became the investment manager to the Fund as of July 1, 2008.

In addition to the Ravensource Fund, Stornoway manages the Stornoway Recovery Fund LP. Additional information relating to Stornoway is available on its website at www.stornowayportfolio.com.

For more information, please contact:
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