

**RAVENSOURCE FUND ANNOUNCES  
2023 RECIRCULATION OPPORTUNITY**

Toronto, September 8, 2023 – 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 87,366 units tendered for redemption (the “Recirculation”) to interested investors at a price of \$15.7567 per unit, representing \$1,376,599.85 in total.

Investors interested in purchasing Ravensource units under the Recirculation must place their orders by 2pm Eastern Time on September 26, 2023. The settlement date for units purchased as part of the Recirculation will be September 28, 2023. 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. Additional information relating to Ravensource and the Recirculation is available on the “Recirculation Opportunity” link at [www.ravensource.ca](http://www.ravensource.ca).

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