

RAVENSOURCE FUND SUCCESSFULLY COMPLETES RECIRCULATION

Toronto, September 26, 2019 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (the “Fund” or “Ravensource”) (TSX: RAV.UN), is pleased to announce all 60,542 units of the Fund previously tendered for redemption under the annual redemption right have been successfully recirculated. Accordingly, no units of the Fund were redeemed, and the number of outstanding units will remain at 1,672,870.

“We greatly appreciate the enthusiastic support we received from both new and existing investors who participated in the recirculation,” said Scott Reid, President of Stornoway. “All six times we have undertaken a recirculation they have been fully subscribed, demonstrating the strong demand that exists for Ravensource units. We are proud to have earned the trust and partnership of our fellow Ravensource investors and are dedicated to protecting and growing their capital for years to come.”

“I would also like to acknowledge the hard work of our partners at BMO Nesbitt Burns, The Canadian Depository for Securities Limited and Computershare Trust Company of Canada in completing the recirculation successfully.”

The Ravensource Fund is a closed-end mutual fund trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource seeks 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. Since Stornoway assumed management in July 2008, a \$1,000 investment in Ravensource has grown to \$2,770 versus \$1,629 for the S&P / TSX Composite Total Return Index, including reinvested dividends and distributions.

Additional information relating to Stornoway is available on its website at www.stornowayportfolio.com and additional information relating to the Fund is available on its website at www.ravensource.ca.

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