

RAVENSOURCE FUND ANNOUNCES 2022 RECIRCULATION OPPORTUNITY

Toronto, September 2, 2022 – 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 253,943 units tendered for redemption (the “Recirculation”) to interested investors at a price of \$15.2646 per unit, representing \$3,876,338 in total.

“Ravensource is a unique RRSP-eligible investment vehicle with the objective of creating long-term wealth for its unitholders by investing in troubled and misunderstood companies at fire-sale prices,” said Scott Reid, Stornoway’s President. “Our value proposition to Ravensource investors is the opportunity to profit from the potential revitalization of these companies that are largely off the radar screen of other funds. Stornoway, utilizing our deep restructuring and turnaround experience, partners with other stakeholders to help effect the change required to create – and capture – the value we identified at investment for the benefit of all Ravensource investors.”

“Our approach has provided Ravensource investors with superior long-term returns generally uncorrelated with other asset classes, creating a powerful diversifying impact on their portfolios. This can be especially valuable to investors in times of market uncertainty.”

Since Stornoway assumed management of Ravensource in July 2008, a \$100,000 investment in Ravensource has grown to \$245,990. Ravensource’s outperformance has generated 43% / \$43,917 more wealth creation than a \$100,000 investment in the S&P / TSX over the same period, including reinvested dividends and distributions.

“As the Stornoway Team currently owns more than 14% of Ravensource, we are your partners in this value creation process. The process of turning around troubled companies typically takes two to four years, and we tend to receive the bulk of our profits at the end of this investment life cycle. Ravensource investors today can benefit from the ‘heavy lifting’ and value already created which we believe is not yet reflected in the current price of our investments.”

“The Recirculation is a once-a-year opportunity to invest in Ravensource in a greater amount than typically available for sale on the TSX”, Scott Reid said. “Ravensource is not for everyone. Investors should have: a long-term investment horizon; a capital growth objective rather than income; possess a medium-to-high risk tolerance to withstand the ups and downs that go along with investing in out-of-favor securities; and have an otherwise diversified portfolio.”

Investors interested in purchasing Ravensource units under the Recirculation must place their orders by 2pm Eastern Time on September 21, 2022. The settlement date for units purchased as part of the Recirculation will be September 23, 2022. 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 securities, 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.

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