



FOR IMMEDIATE RELEASE

Ravensource Fund Announces Closing of Private Placement

Toronto, Ontario, November 6, 2023 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN) is pleased to announce the successful completion of the previously announced private placement, raising \$1,418,400 through the issuance of 90,000 units ("Units") of the Fund at a price of \$15.76 per Unit.

The proceeds from the Offering will be used by the Fund to purchase additional investments, both in new and existing Fund positions.

About Ravensource Fund

Ravensource Fund is a closed-end trust eligible for registered accounts including RRSPs, RESPs, TFSAs and RRIFs. Ravensource's objective is to seek 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.

Additional information relating to Ravensource Fund is available on its website at www.ravensource.ca.

Cautionary Statements

This press release contains forward-looking statements which reflect the Fund's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein. Ravensource disclaims any obligation to update these forward-looking statements other than as required by applicable securities laws.

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