



FOR IMMEDIATE RELEASE

Ravensource Fund Announces Closing of Private Placement

Toronto, Ontario, November 14, 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 \$554,750 through the issuance of 35,000 units (“Units”) of the Fund at a price of \$15.85 per Unit.

Units issued pursuant to the Offering will be subject to a four-month hold period from the date of closing of the Offering. The proceeds from the Offering will be used by the Fund to purchase additional investments, both in new and existing Fund positions.

Through the Offering, 1000607082 Ontario Limited (“1000607082”), a corporation which is beneficially owned and controlled by Mr. Theodore King, acquired 35,000 Units. Prior to the Offering, 1000607082 owned 95,000 Units and Mr. King owned 122,166 Units. Together, Mr. King owned, directly and indirectly, an aggregate of 217,166 Units, representing approximately 17.22% of the issued and outstanding units of the Fund. As a result of the Offering, 1000607082 owns 130,000 Units and Mr. King continues to own 122,166 Units. Together, Mr. King owns, directly and indirectly, an aggregate of 252,166 Units, representing approximately 19.46% of the 1,296,075 Units issued and outstanding after giving effect to the Offering.

The Units were acquired by Mr. King, through 1000607082 for investment purposes. Mr. King has a long-term view of the investment and may in the future participate in financings and/or acquire or dispose of securities of the Fund in the market, privately or otherwise, as circumstances or market conditions warrant. A copy of 1000607082’s early warning report will appear on the Fund’s profile on SEDAR+ and may also be obtained by calling (415) 992-7697 (theo.king@hey.com).

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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