

RAVENSOURCE FUND ANNOUNCES RIGHTS OFFERING

Toronto, April 21, 2011 – Stornoway Portfolio Management Inc. (“Stornoway”), the manager of the Ravensource Fund (the “Fund”) (TSX: RAV.UN), is pleased to announce the terms of a rights offering to eligible unitholders of the Fund to raise gross proceeds of up to \$3,677,521 (the “Offering”).

The Fund will issue to eligible holders (“Unitholders”) of its outstanding units of the Fund (“Units”) of record as at the close of business on April 29, 2011 (the “Record Date”), rights (each, a “Right”) to subscribe for a maximum of 356,004 Units on the terms set forth in a rights offering circular (the “Circular”) to be mailed to Unitholders and available under the Fund’s profile on SEDAR at www.sedar.com. Each such holder will receive one Right for each Unit held on the Record Date. Four Rights will entitle the holder to purchase one Unit at a price of \$10.33, representing a discount of 5% to the average of the closing bid and ask for the Units on the Toronto Stock Exchange on April 20, 2011 and a 5.6% discount to the Net Asset Value of the Units as of April 14, 2011.

The Rights expire at 4:00 p.m. (Toronto time) on May 30, 2011, after which time unexercised Rights will be void and without value. The Rights will be listed on the Toronto Stock Exchange and cease trading at 12:00 p.m. (Toronto time) on May 30, 2011.

The Rights and Units are not being issued to, and the Rights may not be exercised by, persons who are residents of any jurisdiction other than each of the provinces of Canada, subject to certain exceptions. Reference is made to the section in the Circular entitled “Ineligible Unitholders”.

Net proceeds of the Offering, after deduction of estimated expenses of \$100,000, assuming full subscription are estimated to be \$3,577,521. No solicitation fees are payable in connection with the Offering. The net proceeds from the exercise of Rights offered hereunder will be used to acquire, in the open market and through private placements, securities in accordance with the Fund’s investment objective, policies and restrictions.

About Ravensource Fund

The Fund is a closed-end trust that specializes in North American high yield debt, distressed debt and equity securities. Annualized total returns for the one, three and five year periods ended December 31, 2010 were 32.78%, 4.85% and 6.42% respectively, as disclosed in the December 31, 2010 Management Report of Fund Performance. Additional information relating to the Fund is available on its website at www.ravensource.ca and at www.sedar.com.

Investments in the Fund are subject to management fees and expenses. Please read the disclosure documents related to the Fund found on www.sedar.com prior to trading in or exercising Rights. The indicated rates of return are the historical annual compounded total returns including changes in Unit Net Asset Value and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any holder of Units that would have reduced returns. The value of Units of the Fund and returns thereon are not guaranteed, values and returns change frequently and past performance may not be repeated.

About Stornoway Portfolio Management Inc.

Stornoway Portfolio Management Inc. is a specialized investment management firm whose key areas of focus are distressed debt and special situation equity investments. Stornoway was founded in 2004 and is registered with the Ontario Securities Commission as a Portfolio Manager and Exempt Market Dealer. Stornoway became the investment manager to the Fund as of July 1, 2008.

In addition to the Ravensource Fund, Stornoway manages the Stornoway Recovery Fund LP. Additional information relating to Stornoway is available on its website at www.stornowayportfolio.com.

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