

RAVENSOURCE FUND ENTERS INTO RECIRCULATION AGREEMENT

Toronto, September 7, 2018 – Stornoway Portfolio Management Inc. (“Stornoway”), the Investment Manager of the Ravensource Fund (“Ravensource” or the “Fund”) (TSX: RAV.UN), announced today that, in accordance with the declaration of trust governing the Fund, the Fund has entered into an agreement with BMO Nesbitt Burns Inc. dated as of September 7, 2018, to recirculate 56,961 units of the Fund tendered for redemption (the “Recirculation”).

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: alternative lending, distressed securities, and special situations equities. Since Stornoway assumed management of Ravensource on July 1, 2008, an investment in Fund units has grown by 9.4% annually vs. 4.2% for the S&P / TSX over the same period, assuming reinvestment of distributions and dividends.

A copy of the recirculation agreement, together with additional information relating to the Fund and the Recirculation, is available by clicking the “Recirculation Opportunity” link on the homepage of the Fund’s website at www.ravensource.ca. A copy of the recirculation agreement can also be retrieved through SEDAR at www.sedar.com.

Orders to purchase units under the Recirculation must be placed at no less than the redemption price of \$16.3773 per unit no later than 2pm on September 25, 2018. The redemption payment date, and settlement date for units purchased as part of the recirculation, will be September 27, 2018.

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