

News Release

BROOKFIELD ASSET MANAGEMENT ACQUIRES WARRANTS OF CENTRAL ALBERTA WELLS SERVICES

Toronto, CANADA, January 30, 2007 - Brookfield Asset Management (NYSE/TSX: BAM) ("Brookfield") today announced that in connection with a lending transaction by Brookfield's bridge lending fund with Central Alberta Well Services Corp. (TSX Venture Exchange, Symbol "CWC.V") (the "Corporation") a subsidiary of Brookfield has acquired on behalf of Brookfield affiliates and associates and other participants in Brookfield's managed funds (collectively the "Warrant Holders") an aggregate of 12,121,212 common share purchase warrants of the Corporation (the "Warrants"). Each Warrant is exercisable for one common share of the Corporation (a "Common Share") at an exercise price of \$0.825 per Common Share. The Warrants expire on January 26, 2010.

Assuming the full exercise of the Warrants, the Warrant Holders would have ownership of, and a Brookfield subsidiary would exercise direction and control over, approximately 22.45% of the aggregate issued and outstanding Common Shares of the Corporation (assuming only the exercise of the Warrants and not any other options, warrants or other convertible securities of the Corporation). The Warrant Holders are restricted from exercising certain of the Warrants if such exercise would result in their holding 20% or more of the then outstanding Common Shares of the Corporation (on a non-diluted basis but after giving effect to such exercise), provided that the foregoing restriction will not apply if the Corporation has obtained disinterested shareholder approval in accordance with the policies of the TSX Venture Exchange to permit such exercise, and would not restrict the exercise of any Warrants in connection with and for the purpose of tendering the underlying Common Shares to a take-over bid, issuer bid, merger, plan of arrangement, amalgamation, business combination or similar transaction involving the Corporation or its shareholders.

Under the transaction, the Warrant Holders have also been granted the right to receive a number of additional Warrants which will entitle them to maintain their pro forma percentage ownership of the outstanding Common Shares (assuming full exercise of the Warrants) under certain circumstances as well as a participation right entitling it to participate on a pro-rata basis in future equity financings of the Corporation for as long as they hold any Warrants.

The Warrants were acquired for investment purposes only. Further purchases of securities of the Corporation may be made depending on future economic and market conditions relating to the Corporation.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.



About Brookfield Asset Management

Brookfield Asset Management Inc. (NYSE/TSX:BAM), focused on property, power and infrastructure assets, has over US\$50 billion of assets under management and is co-listed on the New York and Toronto Stock Exchanges under the symbol BAM. For more information, please visit Brookfield's website at www.brookfield.com.

Contact

For additional information, or for a copy of the early warning report filed in respect of the above transaction, please contact:

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NOTE: This statements in this press release concerning our future intentions regarding the investment by Brookfield Asset Management and its managed funds in Central Alberta Wells Services warrants may contain forward-looking information and other "forward-looking statements", within the meaning of certain securities laws including Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may make such statements in this release, in other filings with Canadian regulators or the SEC or in other communications. The reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors.

When relying on our forward looking statements to make decisions with respect to Brookfield Asset Management Inc., investors and others should carefully consider the risks and factors detailed from time to time in the company's form 40-F filed with the Securities and Exchange Commission as well as other documents filed by the company with the securities regulators in Canada and the United States including in the Annual Information Form under the heading "Business Environment and Risks" and other uncertainties and potential events. The company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.