

Early Warning Release

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Jan 8, 2021

All amounts in Canadian dollars unless otherwise stated.

TORONTO, Jan. 08, 2021 (GLOBE NEWSWIRE) -- Brookfield Asset Management Inc. ("**Brookfield**") (TSX: BAM.A; NYSE: BAM) reports that, through its affiliates, Brookfield has acquired, in aggregate, 333,100 common shares (the "**CommonShares**") in the capital of TransAlta Corporation ("**TransAlta**") on the Toronto Stock Exchange in open market purchases for aggregate cash consideration of approximately \$3,517,536, at a price of \$10.56 per Common Share (the "**Transaction**").

Prior to giving effect to the Transaction, Brookfield owned or had control over an aggregate of 33,512,585 Common Shares representing approximately 12.3% of the issued and outstanding Common Shares, calculated on an undiluted basis. Following the Transaction, Brookfield owned or had control over an aggregate of 33,845,685 Common Shares, representing approximately 12.4% of the issued and outstanding Common Shares, calculated on an undiluted basis, an increase of approximately 0.1%.

In accordance with National Instrument 62-103, an Early Warning Report with additional information in respect of the foregoing matters will be filed by Brookfield in respect of the Transaction. A copy of such report may be obtained from the SEDAR profile of TransAlta at www.sedar.com.

Brookfield believes that TransAlta's Common Shares represent an attractive investment opportunity.

TransAlta's head office is located at 110 - 12th Avenue S.W., Calgary, Alberta, Canada. T2R 0G7.

Brookfield Asset Management Inc. is a leading global alternative asset manager with approximately US\$575 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit. Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilizing its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

Brookfield Asset Management is listed on the New York and Toronto stock exchanges under the symbol BAM and BAM.A respectively.

For more information, please visit our website at www.brookfield.com or contact:

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