

Cascadia Forest Products Ltd. Launched Following Close of Brascan Acquisition of Weyerhaeuser B.C. Coastal Timberlands Assets

Vancouver, CANADA, May 30, 2005 – Reid Carter, Managing Partner, Brascan Timberland Investments, is pleased to announce the launch of Cascadia Forest Products Ltd. following the closure of Brascan's acquisition of Weyerhaeuser's B.C. Coastal timberland assets.

A newly created company focused on the production of high value, high quality wood products harvested from sustainably managed forests in Coastal British Columbia, Cascadia's operations include a woodlands business with annual harvest rights of 3.6 million m³, five coastal sawmills, two independent remanufacturing facilities, a large custom cutting business and a strong lumber marketing organization with a worldwide customer base.

"I am pleased to announce that Hugh Sutcliffe has been appointed President of Cascadia, leading an organization of over 2,000 employees," commented Reid Carter. "Hugh brings to Cascadia over 30 years of forest industry experience in woodlands, manufacturing and worldwide marketing as well as significant knowledge of the international timber industry and private timberland management. He is a Professional Engineer and Professional Forester," added Carter.

"I am excited by the challenge of working together with all the people at Cascadia to build a very successful, sustainable business. In this way, we can contribute to the communities in which we operate and the rejuvenation of the coastal B.C. forest industry," said Sutcliffe.

Cascadia Forest Products is a leading Canadian producer of high value, high quality wood products harvested from sustainably managed forests in Coastal B.C. for customers worldwide. The company is wholly owned by Brascan Corporation (NYSE/TSX: BNN), a global asset management company focused on property, power and infrastructure assets. With \$40 billion of assets owned and under management, the company owns 70 premier office properties and 130 power generating plants.

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