

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

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BlackRock Announces Additional Details Related to Proposed Reorganizations of Certain BlackRock California
Tax-Exempt Closed-End Funds

New York, December 28, 2009 – BlackRock Advisors, LLC announced, at a special meeting held today, that the proposed reorganization (the “Reorganization”) of BlackRock California Investment Quality Municipal Trust Inc. (NYSE Amex:RAA) into BlackRock California Municipal Income Trust (NYSE:BFZ) failed to receive sufficient RAA common shareholder votes required to approve the Reorganization. Consequent to today’s announcement, the Reorganization will not occur, and RAA will continue to be managed according to its investment guidelines.

The announcement made today with respect to RAA will not affect the reorganization of each of BlackRock California Municipal Income Trust II (NYSE Amex:BCL), BlackRock California Insured Municipal Income Trust (NYSE:BCK) and BlackRock California Municipal Bond Trust (NYSE:BZA) into BFZ, as announced on November 30, 2009. It is currently expected that these reorganizations will be concluded on or about January 29, 2010, subject to all regulatory requirements and customary closing conditions being satisfied. Each of these reorganizations will occur based on the relative net asset values of BCL, BCK, BZA and BFZ.

This communication is not intended to, and shall not, constitute an offer to purchase or sell shares of any of the BlackRock funds. Investors should consider the investment objectives, risks, charges and expenses of their fund(s) carefully and consider in its entirety the Joint Proxy Statement/Prospectus relating to the reorganizations which contains important information regarding the investment objectives and policies, risks, charges, expenses and other important information about BFZ as the combined fund.

About BlackRock

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. With approximately \$3.2 trillion under management as of September 30, 2009 (pro forma), BlackRock offers products that span the risk spectrum to meet clients’ needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts,

mutual funds, iShares® (exchange traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions®. Headquartered in New York City, the firm has over 8,500 employees in 24 countries. For additional information, please visit BlackRock's website at www.blackrock.com.

Forward-Looking Statements

This press release, and other statements that BlackRock or BCL, BCK, BZA, RAA or BFZ (collectively, the "Funds") may make, may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the future financial or business performance, strategies or expectations of BlackRock or the Funds. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "as," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "would," "should," "could," "may" or similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and neither BlackRock nor any of the Funds assumes a duty to or undertakes to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to each Fund, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the Fund's net asset value; (2) the performance of the Fund's investments; (3) the impact of increased competition; (4) the extent and timing of any Fund distributions or share repurchases; (5) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to the Funds or BlackRock, as applicable; and (6) BlackRock's ability to attract and retain highly talented professionals.

The Annual and Semi-Annual Reports and other regulatory filings of the BlackRock Closed-End Funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's web site at www.sec.gov and on BlackRock's web site at www.blackrock.com, and may discuss these or other factors that affect the BlackRock Closed-End Funds. The information contained on our web site is not a part of this press release.

The Joint Proxy Statement/Prospectus relating to the proposed reorganization contains important information and shareholders are urged to read it. Free copies of the Joint Proxy Statement/Prospectus are available by calling BlackRock at (800) 882-0052 or on the SEC's web site at www.sec.gov.

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