

# Directors of BlackRock North American Government Income Trust Are Re-Elected

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The BlackRock North American Government Income Trust Inc. (NYSE: BNA; CUSIP: 092475102) said today that its stockholders voted to re-elect the Trust's nominees to the Board of Directors at its Annual Meeting held yesterday in New York. A dissident stockholder, Phillip Goldstein, solicited proxies in an unsuccessful attempt to elect his own slate of Board nominees.

The Trust said it delivered to the independent inspector of election proxies voting for its nominees totaling close to 90% of the votes cast for directors at the Meeting. Only 7% of the outstanding shares not beneficially owned by Mr. Goldstein voted for his opposition slate of nominees.

Stockholders also voted against Mr. Goldstein's proposals to terminate the Trust's advisory agreement with BlackRock Advisors, Inc., to restrict payment by the Trust of certain legal expenses and to reimburse Mr. Goldstein for his proxy solicitation expenses, and in favor of a non-binding advisory proposal relating to open-ending the Trust. Approximately 40% of the Trust's outstanding shares supported the open-ending proposal.

IVS Associates Inc., the independent inspector of election, will tabulate all proxies and ballots, and the final results are expected to be certified shortly.

Separately, the Trust reported that there currently remain approximately 2.1 million shares available to be repurchased by the Trust pursuant to a previous share repurchase authorization approved by its Board on August 23, 1999. Pursuant to this authorization, the Trust's shares may be repurchased at the discretion of the Trust's advisor in open market transactions at prevailing market prices from time to time. The repurchase program is subject to review and revision by the Trust's Board of Directors on an ongoing basis.

Please direct any questions concerning the Trust to BlackRock's marketing center at 800-227-7236.

BlackRock is one of the largest publicly traded investment management firms in the United States with \$201.6 billion of assets under management as of March 31, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including BlackRock's flagship fund families, BlackRock Funds and BlackRock Provident Institutional Funds. In addition, BlackRock provides risk management and investment system services to a growing number of institutional investors under the BlackRock Solutions name. Clients are served from BlackRock's headquarters in New York City, as well as offices in Wilmington, DE, Edinburgh, Scotland and Tokyo, Japan. BlackRock is a member of The PNC Financial Services Group, Inc. (NYSE: PNC) (<http://www.pnc.com>), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees. For more information on BlackRock, see <http://www.blackrock.com>.

This press release and other statements that BlackRock may make may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to BlackRock's outlook, future financial or business performance, conditions, strategies, expectations and goals. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intend," "estimate," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "objective," "plan," "aspiration," "outlook," "outcome," "continue," "remain," "maintain," "strive," "trend," and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," or similar expressions. BlackRock cautions that these 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 BlackRock assumes no duty to update forward-looking statements. Actual results could differ materially from those anticipated in these forward-looking statements and future results could differ materially from historical performance.

The following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the introduction, withdrawal, success and timing of business initiatives and strategies; economic conditions; changes in interest rates and financial and capital markets; the investment performance of BlackRock's advised or sponsored investment products and

separately managed accounts; competitive conditions; and the impact, extent and timing of technological changes and legislative and regulatory actions and reforms.

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