

FOR: The Mexico Fund, Inc.

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**FOR IMMEDIATE RELEASE**

**MEXICO FUND ANNOUNCES PRELIMINARY RESULTS OF  
IN-KIND REPURCHASE OFFER**

**Washington, D.C., January 16, 2007 -- The Mexico Fund, Inc. (NYSE: MXF)** announced today that based upon current information, approximately 4,278,546 shares or 28.06% of the Fund's 15,248,004 outstanding shares of common stock were submitted for repurchase and not withdrawn in response to the Fund's in-kind repurchase offer which expired January 16, 2007 at 5:00 p.m. New York City time.

Under the terms of the repurchase offer, the Fund offered to repurchase up to 5% of its outstanding shares of common stock at net asset value, reduced by a 1.25% repurchase price adjustment, for a repurchase price of 98.75% of net asset value. The repurchase pricing date for the repurchase offer will be January 23, 2007. Because the number of shares submitted for repurchase exceeded 5% of its outstanding shares, the Fund will repurchase submitted shares on a *pro-rata* basis. The *pro-rata* portion of the Fund's portfolio securities will be transferred to participating stockholders' Mexican accounts on or before January 30, 2007, the Repurchase Payment Deadline. The repurchase offer will generally be a taxable transaction for participating stockholders.

These numbers are preliminary and are subject to adjustment as the Fund verifies that all requirements for participation have been met by each stockholder submitting shares, including submission of information regarding a securities account with a Mexican securities broker or custodial account with a Mexican bank which has been established by participants for receipt of the proceeds of the repurchase offer. This may include providing additional information and confirmations requested by certain Mexican securities brokers or custodians regarding the Mexican Account. Without this additional information and confirmations these Mexican securities brokers or custodians may choose not to accept repurchase offer proceeds on the Repurchase Payment Deadline on behalf of participating stockholder clients or may delay acceptance of proceeds until the additional instructions and confirmations are received. Accordingly, stockholders who have submitted shares for repurchase are urged to consult with the Mexican bank or securities broker responsible for their securities account in advance of the Repurchase Payment Deadline to ensure compliance with any additional informational requirements their Mexican bank or securities dealer may have imposed and to submit such additional information before the Repurchase Payment Deadline or as quickly as possible

thereafter to avoid any delay in payment. Failure by a stockholder submitting shares to meet the requirements for participation will constitute a defective submission and the Fund will be unable to repurchase the submitted Fund shares.

A rights offering of Fund shares is also currently under consideration by the Fund's Board of Directors. The Board has not reached a determination as to whether to proceed with a rights offering, which will be based upon a number of factors including the potential benefits such an offering may have for the Fund and its stockholders, and market conditions in Mexico and the United States. Were a rights offering to occur, Stockholders would not be able to participate in the offering with respect to shares tendered by the stockholder, and accepted by the Fund, in this repurchase offer. Stockholders may wish to consult with their financial advisors with respect to participation in the repurchase offer and the possibility of a subsequent rights offering. There can be no assurance that the rights offering, currently under consideration by the Fund's Board, will occur. Should the Fund's Board approve moving forward with a rights offering, commencement of the offer will be announced via press release and the definitive terms of the offer, including the subscription price, will be reflected in the Fund's prospectus for the offering.

**The repurchase offer was not part of a plan to liquidate the Fund. Stockholder participation was not mandatory as stockholders can continue to purchase and sell Fund shares in cash transactions on the NYSE.**

**The repurchase offer is not being made to (nor will repurchase requests be accepted from or on behalf of) stockholders residing in any jurisdiction in which the making of the repurchase offer or its acceptance would not be in compliance with the laws of such jurisdiction. The manner of payment of proceeds may be adjusted to accommodate restrictions in certain jurisdictions. To the extent that the securities laws of any jurisdiction would require the repurchase offer to be made by a licensed broker or dealer, the repurchase offer shall be deemed to be made on the Fund's behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.**

The terms and conditions of the repurchase offer are set forth in the Fund's Repurchase Offer Notice dated December 22, 2006, and the related Repurchase Request Form, which were mailed to stockholders of record of the Fund as of December 21, 2006, although any stockholder holding Fund shares on the expiration of the offer was allowed to participate.

For further information, contact the Fund's Investor Relations office at 011-52-55-5282-8900, or by email at [investor-relations@themexicofund.com](mailto:investor-relations@themexicofund.com).

*The Mexico Fund, Inc. is a non-diversified closed-end management investment company with the investment objective of long-term capital appreciation through investments in securities, primarily equity, listed on the Mexican Stock Exchange. The Fund provides a vehicle to investors who wish to invest in Mexican companies through a managed non-diversified portfolio as part of their overall investment program.*

*This press release may contain certain forward-looking statements regarding future circumstances. These forward-looking statements are based upon the Fund's current expectations and assumptions and are subject to various risks and uncertainties that*

*could cause actual results to differ materially from those contemplated in such forward-looking statements including, in particular, the risks and uncertainties described in the Fund's filings with the Securities and Exchange Commission. Actual results, events, and performance may differ. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Fund undertakes no obligation to release publicly any revisions to these forward looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by The Mexico Fund or any other person that the events or circumstances described in such statement are material.*

END OF PRESS RELEASE