

FOR: The Mexico Fund, Inc.

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FOR IMMEDIATE RELEASE

**MEXICO FUND PUBLISHES REPURCHASE PRICE AND LIST OF
PORTFOLIO SECURITIES IN CONNECTION WITH
IN-KIND REPURCHASE OFFER**

Washington, D.C., January 23, 2007 -- The Mexico Fund, Inc. (NYSE: MXF) released today the composition of its investment portfolio as of the close of markets on January 23, 2007, the Repurchase Pricing Date described in the Repurchase Offer Notice for the Fund's recent in-kind repurchase offer, which began on December 22, 2006 and expired on January 16, 2007. 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 documents which were mailed to stockholders of record of the Fund as of December 21, 2006.

Under 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 the Fund's per share net asset value in U.S. dollars as of the close of regular trading on the New York Stock Exchange on January 23, 2007. The Repurchase Price is \$43.51 per share. Since more than 5% of Fund shares were tendered, Fund shares will be accepted 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 preliminary ratio of non-odd lot shares tendered to be accepted for repurchase is approximately 17.83%. The Repurchase Offer will generally be a taxable transaction for participating stockholders.

Stockholders who chose to participate in the Fund's in-kind repurchase offer will receive as proceeds a *pro-rata* portion of each of the securities provided in the table below. Stockholders will also receive a *pro-rata* portion of the Repurchase Agreements, the value of which will be converted and distributed as cash. The proceeds shall be equal in value on the Repurchase Pricing Date to the number of shares repurchased by the Fund, multiplied by the Repurchase Price, and adjusted to avoid distribution of fractional shares and/or odd lots, which will be rounded up or down.

The value and the percentage of the Fund's net assets represented by each of the portfolio securities distributed as proceeds may decrease or increase between the Repurchase Pricing Date and the actual receipt of the portfolio securities distributed as

proceeds, scheduled to occur on or before January 30, 2007. Participating stockholders are reminded that certain 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 certain additional instructions and confirmations required by such Mexican securities brokers or custodians are received. Accordingly, participating stockholders are advised to consult with their Mexican securities broker or custodian and submit any additional instructions or confirmations before the Repurchase Payment Deadline or as quickly as possible thereafter to avoid any delay in payment.

The repurchase offer was not part of a plan to liquidate the Fund. Stockholder participation was not mandatory. Stockholders can continue to purchase and sell Fund shares in cash transactions on the New York Stock Exchange.

A rights offering of Fund shares is currently under consideration by the Fund's Board of Directors. Any definitive determination by the Board of Directors to proceed with a rights offering would be preceded by the filing of registration statement with the Securities and Exchange Commission and the issuance by the Fund of a press release at that time.

This announcement is not an offer to purchase or a solicitation of an offer to sell shares of the Fund. The Repurchase Offer was made only by the Repurchase Offer Notice and the related documents. Holders of Fund shares are urged to read these documents carefully because they contain important information. These and other filed documents are available to investors free of charge both at www.sec.gov and from the Fund at www.themexicofund.com in the section entitled "Repurchase Offers." The Repurchase Offer was not extended to (nor were repurchase requests accepted from or on behalf of) holders of Fund shares in any jurisdiction in which the offering of the Repurchase Offer or the acceptance of shares for repurchase would not be in compliance with the laws of such jurisdiction. Changes may be made in the manner of paying proceeds to the extent necessary to accommodate restrictions in certain jurisdictions. To the extent that the securities laws of any jurisdiction required the repurchase offer to be made by a licensed broker or dealer, the repurchase offer shall be deemed to have been made on the Fund's behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

For further information, contact Eduardo Solano, the Fund's Investor Relations Vice President, at 011-52-55-5282-8900, or by email at 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.

- TABLE FOLLOWS -

The Mexico Fund, Inc.
Schedule of Investments as of January 23, 2007 (Unaudited)

Shares Held	Common Stock (99.39%)	Series	Value	Percent of Net Assets
Cement Industry				
11,510,934	Cemex, S.A.B. de C.V.	CPO	\$ 40,901,636	5.89%
4,431,300	Grupo Cementos de Chihuahua, S.A de C.V.	*	21,076,410	3.03
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			61,978,046	8.92
Communications				
13,813,600	América Móvil, S.A. de C.V.	A	30,324,534	4.37
60,031,266	América Móvil, S.A. de C.V.	L	132,277,385	19.04
922,700	Axtel, S.A. de C.V.	CPO	3,031,206	0.44
6,047,500	Grupo Televisa, S.A.	CPO	35,089,785	5.05
9,206,200	Teléfonos de México, S.A.B. de C.V.	A	12,594,555	1.81
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			213,317,465	30.71
Construction				
1,817,300	Carso Infraestructura y Construcción, S.A de C.V.	B-1	1,698,876	0.25
5,995,133	Empresas ICA, S.A.B. de C.V.	*	22,538,135	3.24
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			24,237,011	3.49
Financial Groups				
7,222,800	Grupo Financiero Banorte, S.A. de C.V.	O	28,958,392	4.17
Food and Beverages				
2,207,317	Fomento Económico Mexicano, S.A. de C.V.	UBD	26,374,262	3.80
3,387,800	Gruma, S.A.B. de C.V.	B	10,597,979	1.53
2,855,500	Grupo Bimbo, S.A. de C.V.	A	14,258,619	2.05
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			51,230,860	7.38
Holding Companies				
2,928,700	Alfa, S.A.B. de C.V.	A	20,206,681	2.91
6,474,300	Mexichem, S.A de C.V.	*	11,644,233	1.67
2,392,300	Verzatec, S.A. de C.V.	*	1,656,032	0.24
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			33,506,946	4.82
Housing				
2,813,800	Consortio ARA, S.A. de C.V.	*	18,754,390	2.70
5,550,400	Corporación Geo, S.A.B. de C.V.	B	29,598,421	4.26
1,963,400	Desarrolladora Homex, S.A.B. de C.V.	*	18,970,550	2.73
4,695,782	Sare Holding, S.A.B. de C.V.	B	6,612,511	0.95
10,424,900	Urbi Desarrollos Urbanos, S.A de C.V.	*	36,367,589	5.24
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			110,303,461	15.88
Mining Industry				
4,735,553	Grupo México, S.A.B. de C.V.	B	17,863,329	2.57
Pulp and Paper				
2,976,380	Kimberly-Clark de México, S.A.B. de C.V.	A	12,886,019	1.85

