

FOR: The Mexico Fund, Inc.

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FOR IMMEDIATE RELEASE

MEXICO FUND PAYS DIVIDEND TO STOCKHOLDERS

Washington, D.C., January 24, 2007 -- The Mexico Fund, Inc. (NYSE: MXF) announced today that it has paid to stockholders the recently announced distribution, which was comprised of cash and/or shares and payable on January 23, 2007 to stockholders of record as of December 29, 2006.

Stockholders who elected to receive cash rather than stock for the capital gains portion of the distribution will receive a check for the equivalent of \$3.5568 per share held on the record date. For stockholders who do not participate in the Fund's dividend reinvestment plan, the check will also include the income portion of the distribution, which is equivalent to \$0.4224 per share held on the record date. For stockholders who are participants in the dividend reinvestment plan, the entire distribution was invested in additional shares of the Fund in accordance with the dividend reinvestment plan. In that case, stockholders will receive a statement reflecting the investment of the income portion of the distribution.

In accordance with the current policy of the Fund, stockholders who either elected to receive the capital gains portion of the distribution in shares, or who did not make an election, have received additional Fund shares which were issued at \$38.95 per share, the equivalent of the closing price of the Fund on the New York Stock Exchange on the pricing date, January 16, 2007. These stockholders will receive a statement reflecting the investment portion of the capital gains distribution. Please note that share certificates with respect to shares received for either the income or capital gains distribution will not be sent unless the stockholder returns a form to the Fund's Transfer Agent, American Stock Transfer & Trust Company, requesting such share certificates.

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.

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