

FOR: The Mexico Fund, Inc.

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FOR IMMEDIATE RELEASE

**THE MEXICO FUND, INC. ANNOUNCES TERMS OF
RIGHTS OFFERING**

NEW YORK, NEW YORK, March 13, 2007 – The Mexico Fund, Inc. (NYSE: MXF) (the “Fund”) announced today that its Board of Directors has approved the terms of a transferable rights offering of additional common stock of the Fund (the “Offer”).

The Fund will issue to stockholders of record as of March 22, 2007 (the “Record Date”), one transferable right for each share of common stock held. In order to be a Record Date stockholder, investors must purchase shares of the Fund by March 19, 2007. The rights will entitle holders to subscribe for additional shares of the Fund’s common stock at a discounted price. Holders will be able to purchase one share of common stock for every three rights held. Record Date stockholders who receive less than three rights will be entitled to purchase one share. The rights will be transferable and are expected to be admitted for trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “**MXF.RT.**” The Offer will be made only by means of a prospectus to be distributed to Record Date stockholders on or about March 22, 2007.

Important Dates:

Record Date	March 22, 2007
Expiration Date	April 20, 2007

The subscription price will not be determined until the expiration of the Offer, April 20, 2007, unless extended (the “Expiration Date”). The subscription price (the “Subscription Price”) will be determined based upon a formula equal to 95% of the average of the last reported sale prices of a share of the Fund's common stock on the NYSE on the Expiration Date and the four preceding trading days (“the Formula Price”). If, however, the Formula Price is less than 72.5% of the net asset value per share of the Fund's common stock on the Expiration Date, then the Subscription Price will be 72.5% of the net asset value per share on that day. Note that the Fund, as required by the SEC’s registration form, will suspend the offer until the Fund amends the prospectus (or will

terminate the offer) if, subsequent to the effective date of this prospectus, the Fund's NAV declines more than 10% from its NAV as of that date.

Record Date stockholders who exercise all rights issued to them will be entitled to subscribe for additional shares at the Subscription Price pursuant to an over-subscription privilege. If sufficient shares are not available to honor all over-subscription requests, available shares will be allocated pro rata among those who over-subscribe based on the number of rights issued to them by the Fund on the Record Date.

UBS Investment Bank has been selected by the Fund to act as Dealer Manager for the Offer. Stockholders who have questions regarding the offer should contact the Information Agent for the Offer, Georgeson Inc., at 1-800-965-5216.

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. Its shares are listed on the New York Stock Exchange under the symbol "MXF". 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 Fund or any other person that the events or circumstances described in such statement are material.

This announcement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is permitted. The offer will be made only by means of a prospectus and only after the registration statement on file with the Securities and Exchange Commission has been declared effective.

Investors should carefully consider the investment objective, risks, and charges and expenses of the Fund. This information can be found in the Fund's prospectus on file with the Securities and Exchange Commission. An investor should carefully read the Fund's prospectus before investing.

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