

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., April 8, 2008 -- The Mexico Fund, Inc. (NYSE: MXF)** released today the composition of its investment portfolio as of the close of markets on April 8, 2008, the Repurchase Pricing Date described in the Repurchase Offer Notice for the Fund's recent in-kind repurchase offer, which began on March 10, 2008 and expired on April 1, 2008. The terms and conditions of the Repurchase Offer are set forth in the Fund's Repurchase Offer Notice dated March 10, 2008 and the related documents which were mailed to stockholders of record of the Fund as of March 7, 2008.

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 1.00% repurchase price adjustment, for a Repurchase Price of 99.00% 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 April 8, 2008. The Repurchase Price is \$42.04 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 April 15, 2008, the Repurchase Payment Deadline. The preliminary ratio of non-odd lot shares tendered to be accepted for repurchase is approximately 15.76%. 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 April 15, 2008. 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.**

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](http://www.sec.gov) and from the Fund at [www.themexicofund.com](http://www.themexicofund.com) in the section entitled “Corporate Actions.” 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](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.*

- TABLE FOLLOWS -

**The Mexico Fund, Inc.**  
**Schedule of Investments as of April 8, 2008 (Unaudited)**

| Shares Held                       | Common Stock (98.72%)                                | Series | Value        | Percent of Net Assets |
|-----------------------------------|--|--------|--------------|-----------------------|
| <b>Building Materials</b>         |  |        |              |                       |
| 2,186,300                         | Grupo Lamosa, S.A.B. de C.V.                         | *      | \$ 4,968,393 | 0.58%                 |
| <b>Cement Industry</b>            |  |        |              |                       |
| 13,041,249                        | Cemex, S.A.B. de C.V.                                | CPO    | 35,230,266   | 4.14                  |
| 4,451,900                         | Grupo Cementos de Chihuahua, S.A.B. de C.V.          | *      | 24,660,179   | 2.89                  |
|                                   |  |        | -----        | -----                 |
|                                   |  |        | 59,890,445   | 7.03                  |
| <b>Chemical and Petrochemical</b> |  |        |              |                       |
| 6,993,024                         | Mexichem, S.A.B. de C.V.                             | *      | 38,510,963   | 4.52                  |
| <b>Communications</b>             |  |        |              |                       |
| 12,507,200                        | América Móvil, S.A.B. de C.V.                        | A      | 40,964,307   | 4.81                  |
| 41,469,666                        | América Móvil, S.A.B. de C.V.                        | L      | 133,899,783  | 15.72                 |
| 22,900,100                        | Axtel, S.A.B. de C.V.                                | CPO    | 48,593,054   | 5.70                  |
| 4,523,800                         | Grupo Televisa, S.A.B.                               | CPO    | 22,291,313   | 2.62                  |
| 5,721,300                         | Maxcom Telecomunicaciones, S.A.B. de C.V.            | CPO    | 9,713,371    | 1.14                  |
| 8,333,900                         | Teléfonos de México, S.A.B. de C.V.                  | A      | 16,492,615   | 1.94                  |
|                                   |  |        | -----        | -----                 |
|                                   |  |        | 271,954,443  | 31.93                 |
| <b>Construction</b>               |  |        |              |                       |
| 4,544,100                         | Dine, S.A.B. de C.V.                                 | B      | 4,401,680    | 0.52                  |
| 7,740,033                         | Empresas ICA, S.A.B. de C.V.                         | *      | 47,711,026   | 5.60                  |
|                                   |  |        | -----        | -----                 |
|                                   |  |        | 52,112,706   | 6.12                  |
| <b>Consumer Products</b>          |  |        |              |                       |
| 3,385,780                         | Kimberly-Clark de México, S.A.B. de C.V.             | A      | 15,757,134   | 1.85                  |
| <b>Financial Groups</b>           |  |        |              |                       |
| 7,557,000                         | Grupo Financiero Banorte, S.A.B. de C.V.             | O      | 33,108,833   | 3.89                  |
| <b>Food and Beverages</b>         |  |        |              |                       |
| 176,900                           | Grupo Bimbo, S.A.B. de C.V.                          | A      | 1,138,183    | 0.13                  |
| <b>Holding Companies</b>          |  |        |              |                       |
| 2,651,700                         | Alfa, S.A.B. de C.V.                                 | A      | 18,708,282   | 2.20                  |
| 17,297,800                        | Carso Infraestructura y Construcción, S.A.B. de C.V. | B-1    | 17,951,320   | 2.11                  |
| 2,163,100                         | Verzatec, S.A.B. de C.V.                             | *      | 1,732,774    | 0.20                  |
|                                   |  |        | -----        | -----                 |
|                                   |  |        | 38,392,376   | 4.51                  |
| <b>Housing</b>                    |  |        |              |                       |
| 1,694,900                         | Desarrolladora Homex, S.A.B. de C.V.                 | *      | 17,584,527   | 2.06                  |
| 7,342,582                         | Sare Holding, S.A.B. de C.V.                         | B      | 10,401,006   | 1.22                  |
| 13,783,400                        | Urbi Desarrollos Urbanos, S.A.B. de C.V.             | *      | 50,325,528   | 5.91                  |
|                                   |  |        | -----        | -----                 |
|                                   |  |        | 78,311,061   | 9.19                  |
| <b>Mining Industry</b>            |  |        |              |                       |
| 8,691,653                         | Grupo México, S.A.B. de C.V.                         | B      | 63,255,416   | 7.43                  |

| Shares Held    | Common Stock (98.72%)                              | Series | Value          | Percent of Net Assets |
|----------------|--|--------|----------------|-----------------------|
| <b>Retail</b>  |  |        |                |                       |
| 10,048,828     | Alsea, S.A.B. de C.V.                              | *      | 12,597,906     | 1.48                  |
| 2,881,500      | Grupo Famsa, S.A.B. de C.V.                        | A      | 9,167,541      | 1.08                  |
| 6,506,100      | Organización Soriana, S.A.B. de C.V.               | B      | 20,280,353     | 2.38                  |
| 10,767,693     | Wal-Mart de México, S.A.B. de C.V.                 | V      | 46,655,585     | 5.48                  |
|                |  |        | -----          | -----                 |
|                |  |        | 88,701,385     | 10.42                 |
| <b>Service</b> |  |        |                |                       |
| 4,522,248      | Grupo Aeroportuario del Centro Norte, S.A.B de C.V | B      | 13,522,639     | 1.59                  |
| 5,399,200      | Grupo Aeroportuario del Pacífico, S.A.B. de C.V.   | B      | 26,022,089     | 3.06                  |
| 3,364,700      | Promotora Ambiental, S.A.B. de C.V.                | B      | 10,153,678     | 1.19                  |
|                |  |        | -----          | -----                 |
|                |  |        | 49,698,406     | 5.84                  |
| <b>Steel</b>   |  |        |                |                       |
| 4,692,000      | Industrias CH, S.A.B. de C.V.                      | B      | 20,672,167     | 2.43                  |
| 936,500        | Tenaris, S.A.                                      | *      | 24,273,981     | 2.85                  |
|                |  |        | -----          | -----                 |
|                |  |        | 44,946,148     | 5.28                  |
|                | <b>Total Common Stock</b>                          |        | \$ 840,745,892 | 98.72%                |

| Securities                   | Principal Amount | Short-Term Securities (1.19%)   | Value (Note 1)                   | Percent of Net Assets     |
|------------------------------|------------------|---|----------------------------------|---------------------------|
| <b>Repurchase Agreements</b> | \$8,087,144      | BBVA Bancomer, S.A., 7.40%, dated 04/08/08, due 04/09/08 repurchase price \$8,088,806 collateralized by Bonos del Gobierno Federal. | \$8,087,144                      | 0.95%                     |
| <b>U.S. Government</b>       | \$2,031,115      | U.S. Treasury Bill, 0%, due 04/11/08  | 2,030,980                        | 0.24                      |
|                              |                  | <b>Total Short-Term Securities</b>  | -----<br>\$10,118,124            | -----<br>1.19%            |
|                              |                  | <b>Total Investments</b>  | -----<br>850,864,016             | -----<br>99.91            |
|                              |                  | <b>Other Assets in Excess of Liabilities</b>  | -----<br>785,850                 | -----<br>0.09             |
|                              |                  | <b>Net Assets</b> Equivalent to \$42.46 per share on 20,055,720   | -----<br>-----<br>\$ 851,649,866 | -----<br>-----<br>100.00% |

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