



The Mexico Fund, Inc.

CONTACT: Eduardo Solano
Investor Relations
Vice President
The Mexico Fund, Inc.
011-52-55-5282-8900

CONTACT: Patricia Baronowski
The Altman Group
(212) 400-2604

PRESS RELEASE

FOR IMMEDIATE RELEASE

THE MEXICO FUND, INC DECLARES DIVIDEND DISTRIBUTION

Washington, D.C., September 22, 2008 -- The Mexico Fund, Inc. (NYSE: MXF) announced that the Board of Directors declared a dividend distribution of \$1.13 per share, equivalent to 3% of the Fund's NAV per share on July 31, 2008, to stockholders of record on November 14, 2008 which is payable on November 25, 2008. It is estimated that this dividend distribution, which is the second under the Fund's Managed Distribution Plan ("MDP"), will be fully comprised of long-term capital gains. This dividend distribution is in addition to the \$1.13 per share dividend that will be paid later this week on September 24, 2008.

On September 4, 2008, the Fund announced that it had received authorization from the Securities and Exchange Commission (SEC) which permits the Fund to distribute long-term capital gains to stockholders more than once per year. Accordingly, the Board of Directors formally approved the implementation of the MDP to make quarterly cash distributions to stockholders of 3% of the Fund's net asset value (NAV) per share as of the end of the previous calendar year, for an equivalent of at least 12% of NAV per year. For the remainder of fiscal 2008, the Fund will use as a reference for the MDP the NAV per share on July 31, 2008. The Fund intends to make an additional dividend distribution of \$1.13 per share during January 2009. Thereafter, the Fund intends to pay quarterly dividend distributions during the months of April, July, October and January. The MDP will be subject to regular periodic review by the Fund's Board of Directors.

The tax characteristics of all distributions to Fund stockholders cannot be determined until the end of each calendar year and will be included in an annual report to stockholders on Form 1099-DIV. The amount of distributable income for each fiscal period depends on the aggregate gains and losses realized by the Fund during the entire year. Distributions may consist of net investment income, capital gains and return of capital, but the character of these distributions cannot be determined until after the end of the Fund's fiscal year.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's MDP.

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

www.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