



The Mexico Fund, Inc.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

THE MEXICO FUND, INC PAYS DIVIDEND DISTRIBUTION

Washington, D.C., September 24, 2008 -- The Mexico Fund, Inc. (NYSE: MXF) announced that it will pay today a cash 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 September 15, 2008. As described further below, it is estimated that this dividend distribution, which is the first under the Fund's Managed Distribution Plan ("MDP"), will be fully comprised of long-term capital gains.

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.

However, under the Investment Company Act of 1940, the Fund is required to indicate the source of each distribution to stockholders. The following table sets forth an estimate of the source of the September distribution and for the current fiscal year:

<i>Distribution Estimates</i>	<i>September 2008</i>		<i>Fiscal Year-to-date (YTD)¹</i>	
	<i>Per Share Amount</i>	<i>Percent of Current Distribution</i>	<i>Per Share Amount</i>	<i>Percent of Fiscal Year Distributions</i>
<i>Net Investment Income</i>	-	-	\$0.6486	9.04%
<i>Net Realized Short-Term Capital Gains</i>	-	-	\$0.2489	3.47%
<i>Net Realized Long-Term Capital Gains</i>	\$1.1300	100.00%	\$6.2743	87.49%
<i>Return of Capital (or other Capital Source)</i>	-	-	-	-
Total Distribution	\$1.1300	100.00%	\$7.1718	100.00%

¹ The Fund's current fiscal year began on November 1st, 2007.

Information regarding the Fund's performance and distribution rates is set forth below:

<i>Average Annual Total Return for the 5-year period ended on August 31, 2008</i> ²	31.81%
<i>Annualized Distribution Rate (current fiscal year)</i> ³	20.76%
<i>Current Fiscal Year Cumulative Total Return</i> ⁴	-22.24%
<i>Cumulative Distribution Rate (current fiscal year)</i> ⁵	17.35%

² Average Annual Total Return represents the simple arithmetic average of the Annual NAV Total Returns of the Fund for the last five years. Annual NAV Total Return is the percentage change in the Fund's NAV over a year including distributions paid and assuming reinvestment of those distributions.

³ The Current Annualized Distribution Rate is the Cumulative Distribution Rate annualized as a percentage of the Fund's NAV as of August 31, 2008.

⁴ Fiscal Year-to-date Cumulative Total Return is the percentage change in the Fund's NAV from November 1, 2007 through August 31, 2008, including distributions paid and assuming reinvestment of those distributions.

⁵ Cumulative Distribution Rate for the Fund's current fiscal period (November 1, 2007 through August 31, 2008) measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund's NAV as of August 31, 2008.

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.

The amounts and sources of distributions reported above are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report the distribution for federal income tax purposes.

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 additional dividend distributions of \$1.13 per share, during November 2008 and 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.

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