



The Mexico Fund, Inc.

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THE MEXICO FUND, INC. TRANSFERS PROCEEDS OF REPURCHASE OFFER IN EXCHANGE FOR FUND SHARES VALIDLY SUBMITTED AND ACCEPTED BY FUND

SOME PROCEEDS HELD IN SEGREGATED CUSTODIAL ACCOUNT

Washington, D.C., October 23, 2008 -- The Mexico Fund, Inc. (NYSE: MXF) announced today that it made payment on October 23, 2008 for Fund shares accepted for repurchase in the Fund's in-kind repurchase offer which expired on October 9, 2008. A total of 952,645 shares, approximately 16.2% of the 5,880,766 shares validly submitted for repurchase, were repurchased by the Fund.

The terms of the Fund's Repurchase Offer Notice, dated September 18, 2008, required the Fund to transfer the in-kind payment for repurchased shares to participating stockholders no later than October 23, 2008, the Repurchase Payment Deadline. As of the close of business on October 23, 2008, the Fund was able to transfer to Mexican Accounts of Fund stockholders approximately 26.21% of the repurchase offer proceeds. The balance of the repurchase offer proceeds has been transferred to a segregated custodial account established for the benefit of certain participating stockholders, as described further below.

Participating stockholders were reminded in past press releases and in the repurchase offer documents that certain Mexican securities brokers or custodians might choose not to accept repurchase offer proceeds on the Repurchase Payment Deadline on behalf of participating stockholder clients or might delay acceptance of proceeds until certain additional instructions and confirmations required by such Mexican securities brokers or custodians were received. Participating stockholders were advised to consult with their Mexican securities broker or custodian and to submit any additional instructions or confirmations before the Repurchase Payment Deadline or as quickly as possible thereafter to avoid any delay in payment. In order to transfer all of the repurchase offer proceeds on the Repurchase Payment Deadline, the Fund established a segregated account with the Fund's custodian to hold the repurchase offer proceeds for the benefit of the participating stockholders who had not submitted any additional instructions or confirmations sought by their Mexican Account holder. The proceeds for each such stockholder will be held in this segregated custodial account until his or her Mexican

securities broker or custodian notifies the Fund that the required documentation has been received and that the repurchase offer proceeds will be accepted for their participating stockholder customer. At this point, the Fund will transfer the proceeds for that stockholder to his or her Mexican securities broker or custodian, for the account of the stockholder.

The Fund is neither responsible nor liable in any manner for any delay participating stockholders may experience (as well as any possible fluctuations in the value of the proceeds) in the receipt of their repurchase offer proceeds as a result of these additional requirements imposed by certain Mexican securities brokers or custodians. Participating stockholders whose shares were accepted for repurchase by the Fund and who are affected by this additional documentation requirement are urged to confirm with their Mexican securities broker or custodian the receipt of their repurchase offer proceeds.

The repurchase offer was not part of a plan to liquidate the Fund. Stockholder participation was not mandatory and stockholders can continue to purchase and sell Fund shares in cash transactions on the NYSE.

The Fund's Repurchase Offer Notice dated September 18, 2008 provided that the offer was not made to, and repurchase requests would not be accepted from or on behalf of stockholders residing in any jurisdiction in which the making of the repurchase offer or its acceptance would not have been in compliance with the laws of such jurisdiction. As stated in the Repurchase Offer Notice, the terms of the offer permitted the Fund to adjust the manner of payment of proceeds to the extent necessary to accommodate restrictions in certain jurisdictions. The Repurchase Offer Notice also provided that, to the extent the securities laws of any jurisdiction would have required that the repurchase be made by a licensed broker or dealer, the repurchase offer was 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.

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 --