



The Mexico Fund, Inc.

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THE MEXICO FUND, INC DECLARES DIVIDEND DISTRIBUTION - ANNOUNCES TERMS OF MANAGED DISTRIBUTION PLAN (MDP) FOR 2009

Washington, D.C., December 8, 2008 -- The Mexico Fund, Inc. (NYSE: MXF) announced that the Board of Directors declared a dividend distribution of \$1.2388 per share to stockholders of record on December 18, 2008 which is payable on January 5, 2009. As discussed further below, it is estimated that this dividend distribution, which is the third under the Fund's MDP and the last of fiscal 2008, 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 January 2009 distribution and for the current fiscal year:

<i>Distribution Estimates</i>	<i>January 2009</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>	-	-	-	-
<i>Net Realized Short-Term Capital Gains</i>	-	-	-	-
<i>Net Realized Long-Term Capital Gains</i>	\$1.2388	100.00%	\$2.3688	100.00%
<i>Return of Capital (or other Capital Source)</i>	-	-	-	-
Total Distribution	\$1.2388	100.00%	\$2.3688	100.00%

¹ The Fund's current fiscal year began on November 1st, 2008.

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 November 30, 2008</i> ²	21.76%
<i>Annualized Distribution Rate (current fiscal year)</i> ³	79.38%
<i>Current Fiscal Year Cumulative Total Return</i> ⁴	-4.77%
<i>Cumulative Distribution Rate (current fiscal year)</i> ⁵	6.52%

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. In light of current market circumstances, the Board has decided to reduce from 12% to 10% of the net asset value per share (NAV) the amount of annual distributions that the Fund will pay to stockholders under the MDP during 2009. The Fund intends to pay quarterly cash dividends during April, July and October 2009 and January 2010, each for 2.5% of the NAV as of December 31, 2008. 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.

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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 as of November 30, 2008 annualized as a percentage of the Fund's NAV at the same date.

⁴ Fiscal Year Cumulative Total Return is the percentage change in the Fund's NAV from November 1, 2008 through November 30, 2008, including distributions paid and assuming reinvestment of those distributions.

⁵ Cumulative Distribution Rate for the Fund's current fiscal period (November 1, 2008 through November 30, 2008) measured on the dollar value of distributions in the period as a percentage of the Fund's NAV as of November 30, 2008.

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