



## 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

### **FOR IMMEDIATE RELEASE**

#### **THE MEXICO FUND, INC. ANNOUNCES (I) TERMS OF FORTHCOMING IN-KIND REPURCHASE OFFER AND (II) MEETING PLUS RECORD DATE FOR SPECIAL MEETING OF STOCKHOLDERS TO CONSIDER ELIMINATION OF IN-KIND REPURCHASE OFFER PROGRAM AS A FUNDAMENTAL POLICY OF THE FUND**

**Washington, D.C., March 12, 2009** -- **The Mexico Fund, Inc. (NYSE: MXF)** announced today that its forthcoming in-kind repurchase offer will be conducted from March 18, 2009 to April 9, 2009. The Fund will offer to repurchase up to 5% of its outstanding shares in exchange for a *pro-rata* portion of the Fund's portfolio securities. The repurchase offer expires at 5:00 p.m., Eastern Time, on April 9, 2009.

The Fund will repurchase shares at net asset value (NAV), reduced by a repurchase price adjustment of 2.00%, for a repurchase price of 98.00% of NAV. If the number of Fund shares submitted for repurchase exceeds 5% of the Fund's total outstanding shares, the Fund will repurchase submitted shares on a pro-rata basis. There can be no assurance that the Fund will be able to repurchase all of the shares submitted for repurchase by a stockholder. Participating stockholders will receive Mexican portfolio securities held by the Fund in exchange for their Fund shares.

The repurchase pricing date for the repurchase offer will be April 16, 2009 and the pro-rata portion of the Fund's portfolio securities, subject to certain adjustments, will be transferred to each participating stockholder's Mexican account on or before April 23, 2009, provided the participating stockholder's Mexican account accepts the proceeds. The Fund will mail the repurchase offer documentation to stockholders of record on March 16, 2009. The repurchase offer generally will be a taxable transaction for participating stockholders.

---

The Fund's Board of Directors ("Board") has determined that the next in-kind repurchase offer will be conducted during March 2010 unless stockholders vote to eliminate the Fund's in-kind repurchase offer program ("Program") as a fundamental policy of the Fund at a special meeting of stockholders ("Special Meeting") to be held

on May 29, 2009. The Fund has set April 20, 2009 as the record date for determining stockholders entitled to vote at the Special Meeting.

The Program was first approved by stockholders as a fundamental policy in 2002 and adopted by the Fund pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”). The Board believes that eliminating the Program as a fundamental policy will allow the Board greater latitude to evaluate and pursue actions that will more effectively reduce the discount at which Fund shares have been trading on the New York Stock Exchange. Such actions currently include the Fund’s Managed Distribution Plan, which was implemented by the Board in September 2008 pursuant to SEC exemptive relief, and may in the future include share repurchases and tender offers on an as needed basis, as well as other measures that would be in the best interests of the Fund and its stockholders. Additional information will be provided in proxy materials to be filed with the SEC and mailed to each stockholder entitled to vote at the Special Meeting.

---

**The repurchase offer is not part of a plan to liquidate the Fund. Stockholder participation in the repurchase offer is voluntary. Stockholders can continue to purchase and sell Fund shares in cash transactions on the New York Stock Exchange. None of the Fund’s Directors or Officers will participate in the repurchase offer.**

**The repurchase offer is not being made to (nor will repurchase requests 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 be in compliance with the laws of such jurisdiction. The manner of payment of proceeds may be adjusted to accommodate restrictions in certain jurisdictions. To the extent that the securities laws of any jurisdiction would require the repurchase offer to be made by a licensed broker or dealer, the repurchase offer shall be deemed to be 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 the Fund’s Investor Relations office at 011-52-55-5282-8900, or by email at [investor-relations@themexicofund.com](mailto:investor-relations@themexicofund.com). Stockholders may also contact Georgeson Inc., the Information Agent for the repurchase offer, at (877) 748-9132.

[www.themexicofund.com](http://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 SEC. 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**