

FOR: The Mexico Fund, Inc.

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FOR IMMEDIATE RELEASE

THE MEXICO FUND, INC. PAYS DISTRIBUTION

Washington, D.C., October 29, 2009 -- The Mexico Fund, Inc. (NYSE: MXF) announced that it will pay today a distribution of \$0.42 per share in cash to stockholders of record as of October 19, 2009. According to the terms of the Fund's Managed Distribution Plan (MDP), this distribution is the equivalent of 2.5% of the Fund's net asset value per share (NAV) as of December 31, 2008.

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 October 2009 distribution and for the current fiscal year:

Distribution Estimates	October 2009		Fiscal Year-to-date (YTD)¹	
Source	Per Share Amount	Percent of Current Distribution	Per Share Amount	Percent of Fiscal Year Distributions
Net Investment Income	\$ 0.1308	31.14%	\$ 0.1469	4.44%
Net Realized Short-Term Capital Gains	—	—	—	—
Net Realized Long-Term Capital Gains	\$ 0.0862	20.53%	\$ 2.735	82.66%
Return of Capital (or other Capital Source).	\$ 0.2030	48.33%	\$ 0.4269	12.90%
Total Distribution	\$ 0.4200	100.00%	\$ 3.3088	100.00%

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

Average Annual Total Return for the 5-year period ended on September 30, 2009 ²	19.55%
Annualized Distribution Rate (current fiscal year) ³	13.74%
Current Fiscal Year Cumulative Total Return ⁴	39.32%
Cumulative Distribution Rate (current fiscal year) ⁵	12.57%

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

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 September 30, 2009 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 September 30, 2009, including distributions paid and assuming reinvestment of those distributions.

⁵ Cumulative Distribution Rate for the Fund's current fiscal period (November 1, 2008 through September 30, 2009) measured on the dollar value of distributions in the period as a percentage of the Fund's NAV as of September 30, 2009.

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 Fund estimates that a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.'

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.

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