



The Mexico Fund, Inc.

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FOR IMMEDIATE RELEASE

THE MEXICO FUND, INC. PUBLISHES SCHEDULE OF IN-KIND PROCEEDS DISTRIBUTED IN CONNECTION WITH TENDER OFFER

Washington, D.C., November 2, 2009 -- The Mexico Fund, Inc. (NYSE: MXF) (“the Fund”) published today the schedule of in-kind proceeds distributed in connection with its In-Kind Tender Offer (the “Offer”), which began September 3, 2009 and expired on October 5, 2009 (the “Expiration Date”).

As of the Expiration Date, 9.20% of the Fund’s portfolio was comprised of cash and short-term non-equity securities, less other liabilities in excess of assets (“net cash position”). Consistent with the terms and conditions of the Fund’s Offer Notice and related documents, the Fund elected to pay a higher *pro-rata* percentage of equity securities as proceeds of the Offer in order to adjust for the net cash position. The following table shows (1) the percentage of the Fund’s net assets represented by each issuer held in its portfolio as of the Expiration Date; and (2) the approximate percentage of the in-kind proceeds represented by each issuer:

Issuer	Series	% of Net Assets as of October 5, 2009	% of In- Kind Proceeds Paid
ALFA	A	2.13	2.34
AMX	L	18.56	20.43
ASUR	B	1.12	1.23
AXTEL	CPO	0.94	1.03
BIMBO	A	3.76	4.14
BOLSA	A	2.32	2.56
CEMEX	CPO	5.27	5.80
COMPART	O	1.13	1.25
FEMSA	UBD	3.25	3.59
GCARSO	A1	2.36	2.59
GCC	*	1.88	2.07
GEO	B	2.15	2.37
GFAMSA	A	1.97	2.17
GFNORTE	O	2.96	3.26
GMEXICO	B	6.64	7.31
GMODELO	C	3.16	3.48
ICA	*	3.55	3.91
ICH	B	1.42	1.57
KIMBER	A	3.33	3.67
LAB	B	0.60	0.66
LAMOSA	*	0.08	0.09
MEGA	CPO	1.36	1.50
MEXCHEM	*	2.63	2.90
OMA	B	0.96	1.06
TLEVISA	CPO	3.99	4.38
URBI	*	1.08	1.19
WALMEX	V	12.20	13.43
Total Portfolio		90.80	99.96
Net Cash		9.20	0.04
Total		100.00	100.00

The Offer was not part of a plan to liquidate the Fund. Stockholder participation was not mandatory as stockholders can continue to purchase and sell Fund shares in cash transactions on the New York Stock Exchange.

The Offer was not extended to (nor were tenders be accepted from or on behalf of) holders of Fund shares in any jurisdiction in which the offering of the Offer or its acceptance would not be in compliance with the laws of such jurisdiction. To the extent that the securities laws of any jurisdiction required the Offer to be made by a licensed broker or dealer, the Offer shall be 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 the Fund's Investor Relations office at 011-52-55-5282-8900, or by e-mail at investor-relations@themexicofund.com. Stockholders may also contact Georgeson Inc., the Information Agent for the Offer, at (888) 877-5373.

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