

FOR: The Mexico Fund, Inc.

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Eduardo Solano
Investor Relations
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011-52-55-5282-8900

FOR IMMEDIATE RELEASE

**THE MEXICO FUND, INC. DECLARES LARGEST
DIVIDEND IN ITS HISTORY; ANNOUNCES
TERMS OF UPCOMING IN-KIND REPURCHASE OFFER**

Washington, D.C., December 7, 2005-- The Mexico Fund, Inc. (NYSE: MXF) announced that the Board of Directors has declared the payment of the Fund's largest cash distribution per share since its inception in June 1981. The Board has declared a cash dividend of \$2.909 per share, payable on January 23, 2006 to stockholders of record on December 21, 2005. The dividend is comprised of \$0.8461 ordinary income, which includes \$0.2213 of short-term capital gains and \$2.0629 of long-term capital gains. This dividend is equivalent to 10.4% of its market price and to 9.2% of its net asset value per share as of October 31, 2005.

Stockholders are encouraged to dedicate their dividend distribution to continued long-term investment in the Fund through participation in its Dividend Reinvestment Plan (the "Plan"). Stockholders enrolled in the Plan will receive their distribution in shares of common stock of the Fund. Stockholders not currently enrolled in the Plan but who would like to dedicate the proceeds of this dividend distribution (and future distributions) to be directly invested in Fund shares must be enrolled in the Plan no later than December 21, 2005. Stockholders who wish to learn more about the Plan or desire to enroll in the Plan and hold their shares through a broker-dealer should contact their broker-dealer. Stockholders who hold their shares through a broker-dealer cannot enroll in the Plan unless their broker-dealer is enrolled in the Plan. Other stockholders who wish to learn more about the Plan or desire to enroll in the Plan should contact the Fund's transfer agent, American Stock Transfer & Trust Co., at 877-573-4007 or access their website, at www.amstock.com.

The full amount of the dividend, whether received in cash or in additional shares of the Fund pursuant to the Fund's Plan, will be reportable by U.S. taxpayers on their Federal income tax returns and may be subject to applicable state and local taxes. No Mexican withholding tax will be applied in this dividend.

The Fund also announced today that its forthcoming in-kind repurchase offer will be conducted from December 22, 2005 to January 13, 2006. The Fund will offer to repurchase up to 5% of its shares in exchange for a *pro-rata* portion of the Fund's portfolio securities. The repurchase offer expires at 5:00 p.m., New York City time, on January 13, 2006. The Board of Directors of the Fund anticipates that the Fund's next repurchase offer will occur during July 2006 for an amount not yet determined.

The Fund will repurchase shares at net asset value, reduced by a repurchase price adjustment of 1.25%, for a repurchase price of 98.75% of net asset value. 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 January 20, 2006 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 January 27, 2006, provided the participating stockholder's Mexican Account accepts the proceeds. The Fund will mail the repurchase offer documentation to stockholders of record on December 20, 2005. The repurchase offer generally will be a taxable transaction for participating stockholders.

In determining the 5% of total outstanding shares offered to be repurchased in this repurchase offer, and the interval period for the Fund's next repurchase offer, the Board of Directors of the Fund considered a number of factors including, among other things, the potential stockholder demand for the repurchase offers, the interests of stockholders not participating in the repurchase offers and the amounts repurchased by the Fund in its past repurchase offers, all as set forth in the Fund's Repurchase Offer Procedures adopted by the Board under the Fund's exemptive order. The Fund considered the estimated costs of the repurchase offer and the costs of past repurchase offers in determining the repurchase price adjustment. Under the terms of the Fund's exemptive order granted by the SEC, the Fund must offer to repurchase at least 5% percent of its outstanding shares each fiscal year and, in each repurchase offer, must offer to repurchase between 1% and 100% of its outstanding shares. The Fund must conduct at least one repurchase offer per year and repurchase offers must not be conducted more frequently than quarterly.

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 nor 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. Stockholders may also contact Georgeson Shareholder Communications, Inc., the Fund's Information Agent, at 1-800-965-5216.

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

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FOR IMMEDIATE RELEASE

**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., August 18, 2005 -- The Mexico Fund, Inc. (NYSE: MXF) announced today that it made payment on August 17, 2005 for Fund shares accepted for repurchase in the Fund's in-kind repurchase offer which expired on August 3, 2005. A total of 5,079,741 shares were validly submitted for repurchase. Because the Fund's offer to repurchase was for 5% of its outstanding shares, the Fund repurchased 17.5046326% of shares submitted by participants.

The terms of the Fund's Repurchase Offer Notice, dated July 6, 2005, required the Fund to transfer the in-kind payment for repurchased shares to participating stockholders no later than August 17, 2005, the Repurchase Payment Deadline. As of the close of business on August 17, 2005, the Fund was able to transfer to Mexican Accounts of Fund stockholders approximately 34.82% 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 that 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 July 6, 2005 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 of 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 --

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FOR IMMEDIATE RELEASE

**MEXICO FUND PUBLISHES REPURCHASE PRICE AND LIST OF PORTFOLIO
SECURITIES IN CONNECTION WITH
IN-KIND REPURCHASE OFFER**

Washington, D.C., August 10, 2005 -- The Mexico Fund, Inc. (NYSE: MXF) released today the composition of its investment portfolio as of the close of markets on August 10, 2005, the Repurchase Pricing Date described in the Repurchase Offer Notice for the Fund's recent in-kind repurchase offer, which began on July 6, 2005 and expired on August 3, 2005. The terms and conditions of the Repurchase Offer are set forth in the Fund's Repurchase Offer Notice dated July 6, 2005 and the related documents which were mailed to stockholders of record of the Fund as of July 5, 2005.

Under the repurchase offer, the Fund offered to repurchase up to 5% of its outstanding shares of common stock at net asset value, reduced by a 1.25% repurchase price adjustment, for a repurchase price of 98.75% of the Fund's per share net asset value in U.S. dollars as of the close of regular trading on the New York Stock Exchange on August 10, 2005. The Repurchase Price is \$30.20 per share. Since more than 5% of Fund shares were tendered, Fund shares will be accepted on a *pro-rata* basis. The *pro-rata* portion of the Fund's portfolio securities will be transferred to participating stockholders' Mexican accounts on or before August 17, 2005, the Repurchase Payment Deadline. The preliminary ratio of non-odd lot shares tendered to be accepted for repurchase is approximately 17.50%. The Repurchase Offer will generally be a taxable transaction for participating stockholders.

Stockholders who chose to participate in the Fund's in-kind repurchase offer will receive as proceeds a *pro-rata* portion of each of the securities provided in the table below. Stockholders will also receive a *pro-rata* portion of the Repurchase Agreements, the value of which will be converted and distributed as cash. The proceeds shall be equal in value on the Repurchase Pricing Date to the number of shares repurchased by the Fund, multiplied by the net asset value

per share in U.S. dollars determined at the close of the regular trading session of the New York Stock Exchange on the Repurchase Pricing Date, reduced by a 1.25% repurchase price adjustment, and adjusted to avoid distribution of fractional shares and/or odd lots, which will be rounded up or down.

The value and the percentage of the Fund's net assets represented by each of the portfolio securities distributed as proceeds may decrease or increase between the Repurchase Pricing Date and the actual receipt of the portfolio securities distributed as proceeds, scheduled to occur on or before August 17, 2005. Participating stockholders are reminded that certain Mexican securities brokers or custodians may choose not to accept repurchase offer proceeds on the Repurchase Payment Deadline on behalf of participating stockholder clients or may delay acceptance of proceeds until certain additional instructions and confirmations required by such Mexican securities brokers or custodians are received. Accordingly, participating stockholders are advised to consult with their Mexican securities broker or custodian and submit any additional instructions or confirmations before the Repurchase Payment Deadline or as quickly as possible thereafter to avoid any delay in payment.

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

This announcement is not an offer to purchase or a solicitation of an offer to sell shares of the Fund. The Repurchase Offer was made only by the Repurchase Offer Notice and the related documents. Holders of Fund shares are urged to read these documents carefully because they contain important information. These and other filed documents are available to investors free of charge both at www.sec.gov and from the Fund at www.themexicofund.com in the section entitled "Shareholder Information." The Repurchase Offer was not extended to (nor were repurchase requests accepted from or on behalf of) holders of Fund shares in any jurisdiction in which the offering of the Repurchase Offer or the acceptance of shares for repurchase would not be in compliance with the laws of such jurisdiction. Changes may be made in the manner of paying proceeds to the extent necessary to accommodate restrictions in certain jurisdictions. To the extent that the securities laws of any jurisdiction required the repurchase offer to be made by a licensed broker or dealer, the repurchase 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 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.

- TABLE FOLLOWS -

The Mexico Fund, Inc.
Schedule of Investments as of August 10, 2005 (Unaudited)

Shares Held	Common Stock (95.63%)	Series	Value	Percent of Net Assets
Cement Industry				
4,970,212	Cemex, S.A. de C.V.	CPO	\$ 23,242,269	4.27%
5,157,400	Grupo Cementos de Chihuahua, S.A de C.V.	*	12,178,155	2.24
			-----	-----
			35,420,424	6.51
Communications				
16,072,500	América Móvil, S.A. de C.V.	A	18,216,937	3.35
39,228,000	América Móvil, S.A. de C.V.	L	44,424,856	8.17
9,254,000	América Telecom, S.A. de C.V.	A1	34,009,591	6.26
5,524,000	Carso Global Telecom, S.A. de C.V.	A1	10,403,740	1.91
8,985,300	Grupo Televisa, S.A.	CPO	29,983,816	5.51
10,714,600	Teléfonos de México, S.A. de C.V.	A	10,170,744	1.87
			-----	-----
			147,209,684	27.07
Construction				
42,233,400	Empresas ICA, Sociedad Controladora, S.A. de C.V.	*	18,429,294	3.39
Financial Groups				
3,101,400	Grupo Financiero Banorte, S.A. de C.V.	O	25,455,887	4.68
9,101,300	Grupo Financiero Inbursa, S.A. de C.V.	O	20,373,350	3.75
			-----	-----
			45,829,237	8.43
Food and Beverages				
948,400	Coca-Cola Femsa, S.A. de C.V.	L	2,642,556	0.49
4,350,517	Fomento Económico Mexicano, S.A. de C.V.	UBD	29,902,254	5.50
5,292,200	Gruma, S.A. de C.V.	B	12,146,557	2.23
2,170,200	Grupo Bimbo, S.A. de C.V.	A	7,258,324	1.34
1,804,000	Grupo Modelo, S.A. de C.V.	C	6,166,458	1.13
			-----	-----
			58,116,149	10.69
Holding Companies				
3,334,900	Alfa, S.A. de C.V.	A	21,138,820	3.88
7,987,066	Desc, S.A. de C.V.	B	2,157,566	0.40
11,316,900	Grupo Carso, S.A. de C.V.	A1	24,050,310	4.42
2,784,200	Grupo Imsa, S.A. de C.V.	UBC	7,008,230	1.29
			-----	-----
			54,354,926	9.99
Housing				
2,133,600	Consortio ARA, S.A. de C.V.	*	7,992,385	1.47
10,797,700	Corporación Geo, S.A. de C.V.	B	32,033,904	5.89
2,747,000	Sare Holding, S.A. de C.V.	B	2,195,026	0.41
4,506,300	Urbi Desarrollos Urbanos, S.A de C.V.	*	28,836,336	5.30
			-----	-----
			71,057,651	13.07

Shares Held	Common Stock (95.63%)	Series	Value	Percent of Net Assets
Mining Industry				
5,482,953	Grupo México, S.A. de C.V.	B	10,373,042	1.91
Pulp and Paper				
2,280,780	Kimberly-Clark de México, S.A. de C.V.	A	8,379,993	1.54
Retail Stores				
2,800,413	Alsea, S.A. de C.V.	*	6,612,608	1.22
8,347,015	Wal-Mart de México, S.A. de C.V.	V	39,774,346	7.31
			-----	-----
			46,386,954	8.53
Service				
4,649,000	Grupo Aeroportuario del Sureste, S.A. de C.V.	B	17,037,346	3.13
Steel				
2,037,392	Hylsamex, S.A. de C.V.	B	7,474,196	1.37
			-----	-----
	Total Common Stock		\$ 520,068,896	95.63%
Securities				
	Short-Term Securities (4.90%)		Value	Percent of Net Assets
Repurchase Agreements	BBVA Bancomer, S.A., 9.70%, dated 08/10/05, due 08/11/05, repurchase price \$26,669,371 collateralized by Bonos del Gobierno Federal		\$ 26,662,187	4.90%
			-----	-----
	Total Short-Term Securities		26,662,187	4.90
			-----	-----
	Total Investments		546,731,083	100.53
	Liabilities in Excess of Other Assets		(2,880,627)	(0.53)
			-----	-----
	Net Assets Equivalent to \$30.58 per share		\$ 543,850,456	100.00%
			=====	=====

- END OF PRESS RELEASE -

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FOR IMMEDIATE RELEASE

**MEXICO FUND ANNOUNCES PRELIMINARY RESULTS OF
IN-KIND REPURCHASE OFFER**

Washington, D.C., August 4, 2005 -- The Mexico Fund, Inc. (NYSE: MXF) announced today that based upon current information, approximately 5,079,741 shares or 28.56% of the Fund's 17,783,858 outstanding shares of common stock were submitted for repurchase and not withdrawn in response to the Fund's in-kind repurchase offer which expired yesterday at 5:00 p.m. New York City time.

Under the terms of the repurchase offer, the Fund offered to repurchase up to 5% of its outstanding shares of common stock at net asset value, reduced by a 1.25% repurchase price adjustment, for a repurchase price of 98.75% of net asset value. The repurchase pricing date for the repurchase offer will be August 10, 2005. Because the number of shares submitted for repurchase exceeded 5% of outstanding shares, the Fund will repurchase submitted shares on a *pro-rata* basis. The *pro-rata* portion of the Fund's portfolio securities will be transferred to participating stockholders' Mexican accounts on or before August 17, 2005, the Repurchase Payment Deadline. The repurchase offer will generally be a taxable transaction for participating stockholders.

These numbers are preliminary and are subject to adjustment as the Fund verifies that all requirements for participation have been met by each stockholder submitting shares, including submission of information regarding a securities account with a Mexican securities broker or custodial account with a Mexican bank which has been established by participants for receipt of the proceeds of the repurchase offer. This may include satisfaction of additional instructions and provisions of information requested by certain Mexican securities brokers or custodians regarding this Mexican Account. Without these additional instructions or information these Mexican securities brokers or custodians may choose not to accept repurchase offer proceeds on the Repurchase Payment Deadline on behalf of participating stockholder clients or may delay acceptance of proceeds until the additional instructions and confirmations are received. Accordingly, stockholders who have submitted shares for repurchase are urged to consult with the Mexican bank or securities broker responsible for their securities account in advance of the Repurchase Payment Deadline to ensure compliance with any additional informational requirements their Mexican bank or securities dealer may have imposed and to submit such additional information before the Repurchase Payment Deadline or as quickly as possible

thereafter to avoid any delay in payment. Failure by a stockholder submitting shares to meet the requirements for participation will constitute a defective submission and the Fund will be unable to repurchase the submitted Fund shares.

The repurchase 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 NYSE.

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.

The terms and conditions of the repurchase offer are set forth in the Fund's Repurchase Offer Notice dated July 6, 2005, and the related Repurchase Request Form, which were mailed to stockholders of record of the Fund as of July 5, 2005, although any stockholder holding Fund shares on the expiration of the offer was allowed to participate. The repurchase offer was not extended to (nor will repurchase requests be accepted from or on behalf of) holders of Fund shares in any jurisdiction in which the offer of the repurchase offer or the acceptance of shares for repurchase would not be in compliance with 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.

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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.

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THE MEXICO FUND, INC. ANNOUNCES TERMS OF IN-KIND REPURCHASE OFFER

Washington, D.C., July 6, 2005-- The Mexico Fund, Inc. (NYSE: MXF) announced today that its forthcoming in-kind repurchase offer will be conducted from July 6, 2005 to August 3, 2005. The Fund will offer to repurchase up to 5% of its shares in exchange for a *pro-rata* portion of the Fund's portfolio securities. The repurchase offer expires at 5:00 p.m., New York City time, on August 3, 2005. The Board of Directors of the Fund anticipates that the Fund's next repurchase offer will occur during January 2006 for an amount not yet determined.

The Fund will repurchase shares at net asset value, reduced by a repurchase price adjustment of 1.25%, for a repurchase price of 98.75% of net asset value. 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 shares.

The repurchase pricing date for the repurchase offer will be August 10, 2005 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 August 17, 2005, provided the participating stockholder's Mexican Account accepts the proceeds. The Fund will mail the repurchase offer documentation to stockholders of record on July 5, 2005. The repurchase offer generally will be a taxable transaction for participating stockholders.

In determining the 5% of total outstanding shares offered to be repurchased in this repurchase offer, and the interval period for the Fund's next repurchase offer, the Board of Directors of the Fund considered a number of factors including, among other things, the potential stockholder

demand for the repurchase offers, the interests of stockholders not participating in the repurchase offers and the amounts repurchased by the Fund in its past repurchase offers, all as set forth in the Fund's Repurchase Offer Procedures adopted by the Board under the Fund's exemptive order. The Fund considered the estimated costs of the repurchase offer and the costs of past repurchase offers in determining the repurchase price adjustment. Under the terms of the Fund's exemptive order granted by the SEC, the Fund must offer to repurchase at least 5% percent of its outstanding shares each fiscal year and, in each repurchase offer, must offer to repurchase between 1% and 100% of its outstanding shares. The Fund must conduct at least one repurchase offer per year and repurchase offers must not be conducted more frequently than quarterly.

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 nor 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. Stockholders may also contact Georgeson Shareholder Communications, Inc., the Fund's Information Agent, at 1-800-965-5216.

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

FOR: The Mexico Fund, Inc.

CONTACT: Keith Haynes
Georgeson Shareholder
Communications, Inc.
212-440-9915

Eduardo Solano
Investor Relations
Vice President
The Mexico Fund, Inc.
011-52-55-5282-8900

**-- FUND STOCKHOLDERS ELECT DIRECTOR NOMINEES; FUND CHAIRMAN
RETIRES AND BOARD OF DIRECTORS APPOINTS NEW CHAIRMAN OF THE
BOARD**

--

Washington, D.C., March 9, 2005 -- The Mexico Fund, Inc. (NYSE:MXF) announced today that at the annual stockholders' meeting of the Fund on March 9, 2005, stockholders of the Fund re-elected Emilio Carrillo Gamboa to the Board of Directors and elected a new director, Eugenio Clariond, to the Board of Directors.

Fund Chairman of the Board Juan Gallardo chose not to stand for re-election to the Board of Directors, retiring after twenty years of dedicated and distinguished service to the Fund and its stockholders. Prior to adjournment of the meeting of the Fund's Board of Directors on March 9, 2005, and prior to the annual stockholders' meeting, the Board of Directors accepted the resignation of Mr. Gallardo as director and Chairman of the Board and unanimously appointed Mr. Carrillo Gamboa as the new Chairman of the Board.

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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investors who wish to invest in Mexican companies through a managed non-diversified portfolio as part of their overall investment program.

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FOR: The Mexico Fund, Inc.

CONTACT: Eduardo Solano
The Mexico Fund, Inc.
011-52-55-5282-8900

CONTACT: Keith Haynes
Georgeson Shareholder
Communications Inc.
212-440-9915

FOR IMMEDIATE RELEASE

**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., February 1, 2005 -- The Mexico Fund, Inc. (NYSE: MXF) announced today that, in relation to the Fund's in-kind repurchase offer which expired on January 18, 2005, a total of 5,453,298 shares were validly submitted and accepted for repurchase on January 31, 2005. Because the Fund offered to repurchase up to 5% of its outstanding shares, the Fund repurchased 17.1637420% of shares submitted by participants.

The terms of the Fund's Repurchase Offer Notice, dated December 22, 2004, required the Fund to transfer the proceeds of the repurchase offer pro rata to participating stockholders no later than January 31, 2005, the Repurchase Payment Deadline. As of the close of business on January 31, 2005, the Fund had been able to transfer to Mexican Accounts of Fund stockholders approximately 87.09% 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.

Participating stockholders were reminded in past press releases and in the repurchase offer documents that certain Mexican securities brokers or custodians may choose not to accept repurchase offer proceeds on the Repurchase Payment Deadline on behalf of participating stockholder clients and may delay acceptance of proceeds until certain additional instructions and confirmations required by such Mexican securities brokers or custodians are received. Participating stockholders were advised to consult with their Mexican securities broker or custodian and 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 until that Mexican

securities broker or custodian notifies the Fund that the required documentation has been received and the repurchase offer proceeds will be accepted for their participating stockholder customer.

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.

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 --

FOR: The Mexico Fund, Inc.

CONTACT: Eduardo Solano
The Mexico Fund, Inc.
011-52-55-5282-8900

CONTACT: Keith Haynes
Georgeson Shareholder
Communications Inc.
212-440-9915

FOR IMMEDIATE RELEASE

**MEXICO FUND PUBLISHES REPURCHASE PRICE AND LIST OF PORTFOLIO
SECURITIES IN CONNECTION WITH
IN-KIND REPURCHASE OFFER**

Washington, D.C., January 24, 2005 -- The Mexico Fund, Inc. (NYSE: MXF) released today the composition of its investment portfolio as of the close of markets on January 24, 2005, the Repurchase Pricing Date described in the Repurchase Offer Notice for the Fund's recent in-kind repurchase offer, which began on December 22, 2004 and expired on January 18, 2005. The terms and conditions of the Repurchase Offer are set forth in the Fund's Repurchase Offer Notice dated December 22, 2004 and the related documents which were mailed to stockholders of record of the Fund as of December 15, 2004.

Under the repurchase offer, the Fund offered to repurchase up to 5% of its outstanding shares of common stock at net asset value, reduced by a 1.25% repurchase price adjustment, for a repurchase price of 98.75% of the Fund's per share net asset value in U.S. dollars as of the close of regular trading on the New York Stock Exchange on January 24, 2005. The Repurchase Price is \$24.21 per share. Since more than 5% of Fund shares were tendered, Fund shares will be accepted on a *pro-rata* basis. The *pro-rata* portion of the Fund's portfolio securities will be transferred to participating stockholders' Mexican accounts on or before January 31, 2005, the Repurchase Payment Deadline. The preliminary ratio of non-odd lot shares tendered to be accepted for repurchase is approximately 17.16%. The Repurchase Offer will generally be a taxable transaction for participating stockholders.

Stockholders who chose to participate in the Fund's in-kind repurchase offer will receive as proceeds a *pro-rata* portion of each of the securities provided in the table below except for Grupo Sanborns S.A. de C.V., Sare Holding, S.A. de C.V, Urbi Desarrollos Urbanos, S.A. de C.V, Alsea, S.A. de C.V. and Hylsamex, S.A. de C.V. Stockholders will also receive a *pro-rata* portion of the Repurchase Agreements, the value of which will be converted and distributed as cash. The proceeds shall be equal in value on the Repurchase Pricing Date to the number of

shares repurchased by the Fund, multiplied by the net asset value per share in U.S. dollars determined at the close of the regular trading session of the New York Stock Exchange on the Repurchase Pricing Date, reduced by a 1.25% repurchase price adjustment, and adjusted to avoid distribution of fractional shares and/or odd lots, which will be rounded up or down.

The value and the percentage of the Fund's net assets represented by each of the portfolio securities distributed as proceeds may decrease or increase between the Repurchase Pricing Date and the actual receipt of the portfolio securities distributed as proceeds, scheduled to occur on or before January 31, 2005. Participating stockholders are reminded that certain Mexican securities brokers or custodians may choose not to accept repurchase offer proceeds on the Repurchase Payment Deadline on behalf of participating stockholder clients and may delay acceptance of proceeds until certain additional instructions and confirmations required by such Mexican securities brokers or custodians are received. Accordingly, participating stockholders are advised to consult with their Mexican securities broker or custodian and submit any additional instructions or confirmations before the Repurchase Payment Deadline or as quickly as possible thereafter to avoid any delay in payment.

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

This announcement is not an offer to purchase or a solicitation of an offer to sell shares of the Fund. The Repurchase Offer is made only by the Repurchase Offer Notice and the related documents. Holders of Fund shares are urged to read these documents carefully because they contain important information. These and other filed documents are available to investors free of charge both at www.sec.gov and from the Fund at www.themexicofund.com in the section entitled "Shareholder Information." The Repurchase Offer was not extended to (nor were repurchase requests accepted from or on behalf of) holders of Fund shares in any jurisdiction in which the offering of the Repurchase Offer or the acceptance of shares for repurchase would not be in compliance with 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

speaking 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.

- TABLE FOLLOWS -

The Mexico Fund, Inc.
Schedule of Investments as of January 24, 2005 (Unaudited)

Shares Held	Common Stock (93.61%)	Series	Value	Percent of Net Assets
Cement Industry				
3,251,930	Cemex, S.A. de C.V.	CPO	\$ 23,331,649	5.09%
5,424,700	Grupo Cementos de Chihuahua, S.A de C.V.	*	11,394,704	2.48
			-----	-----
			34,726,353	7.57
Communications				
5,635,600	América Móvil, S.A. de C.V.	A	13,944,414	3.04
13,752,800	América Móvil, S.A. de C.V.	L	33,943,477	7.40
9,734,700	América Telecom, S.A. de C.V.	A1	27,509,432	5.99
7,578,100	Carso Global Telecom, S.A. de C.V.	A1	13,590,978	2.96
5,927,400	Grupo Televisa, S.A.	CPO	17,172,383	3.74
5,635,300	Teléfonos de México, S.A. de C.V.	A	10,382,519	2.26
			-----	-----
			116,543,203	25.39
Construction				
30,298,100	Empresas ICA, Sociedad Controladora, S.A. de C.V.	*	11,406,991	2.48
Financial Groups				
2,822,600	Grupo Financiero Banorte, S.A. de C.V.	O	17,121,055	3.73
8,927,500	Grupo Financiero Inbursa, S.A. de C.V.	O	18,347,171	4.00
			-----	-----
			35,468,226	7.73
Food and Beverages				
997,400	Coca-Cola Femsa, S.A. de C.V.	L	2,495,431	0.54
2,749,499	Fomento Económico Mexicano, S.A. de C.V.	UBD	14,499,641	3.16
4,667,600	Gruma, S.A. de C.V.	B	11,092,265	2.42
2,282,900	Grupo Bimbo, S.A. de C.V.	A	6,241,995	1.36
2,453,100	Grupo Modelo, S.A. de C.V.	C	6,523,958	1.42
			-----	-----
			40,853,290	8.90
Holding Companies				
3,876,000	Alfa, S.A. de C.V.	A	18,577,394	4.05
1,391,500	Corporación Interamericana de Entretenimiento, S.A. de C.V.	B	4,074,689	0.89
8,401,766	Desc, S.A. de C.V.	B	2,250,880	0.49
2,227,400	Grupo Carso, S.A. de C.V.	A1	11,994,135	2.61
4,312,400	Grupo Imsa, S.A. de C.V.	UBC	12,224,857	2.66
1,979,500	Grupo Sanborns, S.A. de C.V.	B-1	3,144,916	0.69
4,924,500	Vitro, S.A.	A	4,952,858	1.08
			-----	-----
			57,219,729	12.47
Housing				
2,243,900	Consortio ARA, S.A. de C.V.	*	7,359,636	1.60
11,357,600	Corporación Geo, S.A. de C.V.	B	25,231,698	5.50
1,175,200	Desarrolladora Homex, S.A. de C.V.	*	5,052,127	1.10
2,747,000	Sare Holding, S.A. de C.V.	B	2,070,892	0.45
2,918,800	Urbi Desarrollos Urbanos, S.A de C.V.	*	13,638,888	2.97
			-----	-----
			53,353,241	11.62

Shares Held		Series	Value	Percent of Net Assets
	Mining Industry			
2,809,651	Grupo México, S.A. de C.V.	B	13,704,029	2.99
	Pulp and Paper			
2,398,980	Kimberly-Clark de México, S.A. de C.V.	A	7,718,808	1.68
	Retail Stores			
2,139,813	Alsea, S.A. de C.V.	*	4,389,975	0.96
8,642,642	Wal-Mart de México, S.A. de C.V.	V	29,254,197	6.37
			-----	-----
			33,644,172	7.33
	Service			
4,890,100	Grupo Aeroportuario del Sureste, S.A. de C.V.	B	12,517,625	2.73
	Steel			
3,209,392	Hylsamex, S.A. de C.V.	B	9,218,008	2.01
1,140,913	Hylsamex, S.A. de C.V.	L	3,276,927	0.71
			-----	-----
			12,494,935	2.72
			-----	-----
	Total Common Stock		\$ 429,650,602	93.61%

Securities	Short-Term Securities (6.49%)	Value	Percent of Net Assets
Repurchase Agreements	BBVA Bancomer, S.A., 8.70%, dated 01/24/05, due 01/25/05, repurchase price \$29,786,341, collateralized by Bonos del Gobierno Federal	\$ 29,779,145	6.49%
		-----	-----
	Total Short-Term Securities	29,779,145	6.49
		-----	-----
	Total Investments	459,429,747	100.10
	Liabilities in Excess of Other Assets	(457,917)	(0.10)
		-----	-----
	Net Assets Equivalent to \$24.52 per share	\$ 458,971,830	100.00%
		=====	=====

- END OF PRESS RELEASE -

FOR: The Mexico Fund, Inc.

CONTACT: Eduardo Solano
The Mexico Fund, Inc.
011-52-55-5282-8900

CONTACT: Keith Haynes
Georgeson Shareholder
Communications Inc.
212-440-9915

FOR IMMEDIATE RELEASE

**THE MEXICO FUND, INC. ANNOUNCES
2005 ANNUAL MEETING OF STOCKHOLDERS**

Washington, D.C., January 21, 2005 -- The Mexico Fund, Inc. (NYSE: MXF) announced today that it will conduct its Annual Meeting of Stockholders on March 9, 2005, for stockholders of record as of the close of business on February 3, 2005. The meeting will be held at 1:00 pm, at 30 Rockefeller Plaza, 23rd floor, New York, New York, 10112.

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

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The Mexico Fund, Inc.
011-52-55-5282-8900

CONTACT: Keith Haynes
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212-440-9915

FOR IMMEDIATE RELEASE

**MEXICO FUND ANNOUNCES PRELIMINARY RESULTS OF
IN-KIND REPURCHASE OFFER**

Washington, D.C., January 19, 2005 -- The Mexico Fund, Inc. (NYSE: MXF) announced today that based upon current information, approximately 5,898,878 shares or 31.51% of the Fund's 18,719,848 outstanding shares of common stock were submitted for repurchase and not withdrawn in response to the Fund's in-kind repurchase offer which expired yesterday at 5:00 p.m. New York City time.

Under the terms of the repurchase offer, the Fund offered to repurchase up to 5% of its outstanding shares of common stock at net asset value, reduced by a 1.25% repurchase price adjustment, for a repurchase price of 98.75% of net asset value. The repurchase pricing date for the repurchase offer will be January 24, 2005. Because the number of shares submitted for repurchase exceeded 5% of outstanding shares, the Fund will repurchase submitted shares on a *pro-rata* basis. The *pro-rata* portion of the Fund's portfolio securities will be transferred to participating stockholders' Mexican accounts on or before January 31, 2005, the Repurchase Payment Deadline. The repurchase offer will generally be a taxable transaction for participating stockholders.

These numbers are preliminary and are subject to adjustment as the Fund verifies that all requirements for participation have been met by each stockholder submitting shares, including submission of information regarding a securities account with a Mexican securities broker or custodial account with a Mexican bank which has been established by participants for receipt of the proceeds of the repurchase offer. This may include satisfaction of additional instructions and provisions of information requested by certain Mexican securities brokers or custodians regarding this Mexican Account. Without these additional instructions or information these Mexican securities brokers or custodians may choose not to accept repurchase offer proceeds on the Repurchase Payment Deadline on behalf of participating stockholder clients and may delay acceptance of proceeds until the additional instructions and confirmations are received. Accordingly, stockholders who have submitted shares for repurchase are urged to consult with the Mexican bank or securities broker responsible for their securities account in advance of the

Repurchase Payment Deadline to ensure compliance with any additional informational requirements their Mexican bank or securities dealer may have imposed and to submit such additional information before the Repurchase Payment Deadline or as quickly as possible thereafter to avoid any delay in payment. Failure by a stockholder submitting shares to meet the requirements for participation will constitute a defective submission and the Fund will be unable to repurchase the submitted Fund shares.

The repurchase 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 NYSE.

The terms and conditions of the repurchase offer are set forth in the Fund's Repurchase Offer Notice dated December 22, 2004, and the related Repurchase Request Form, which were mailed to stockholders of record of the Fund as of December 15, 2004, although any stockholder holding Fund shares on the expiration of the offer was allowed to participate. The repurchase offer was not extended to (nor will repurchase requests be accepted from or on behalf of) holders of Fund shares in any jurisdiction in which the offer of the repurchase offer or the acceptance of shares for repurchase would not be in compliance with 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.

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#####

END OF PRESS RELEASE

FOR: The Mexico Fund, Inc.

CONTACT: Keith Haynes
Georgeson Shareholder
Communications, Inc.
212-440-9915

Eduardo Solano
Investor Relations
Vice President
The Mexico Fund, Inc.
011-52-55-5282-8900

FOR IMMEDIATE RELEASE

**THE MEXICO FUND, INC. ANNOUNCES EXTENSION OF
IN-KIND REPURCHASE OFFER**

Washington, D.C., January 4, 2005-- The Mexico Fund, Inc. (NYSE: MXF) announced today that its forthcoming in-kind repurchase offer will be conducted from December 22, 2004 to January 18, 2005. The offer has been extended beyond January 17, 2005 in light of the Martin Luther King, Jr. holiday. As previously announced, the Fund has offered to repurchase up to 5% of its shares in exchange for a *pro-rata* portion of the Fund's portfolio securities. The repurchase offer expires at 5:00 p.m., New York City time, on January 18, 2005. The Board of Directors of the Fund anticipates that the Fund's next repurchase offer will occur during July 2005 for an amount not yet determined.

As previously announced, the Fund will repurchase shares at net asset value, reduced by a repurchase price adjustment of 1.25%, for a repurchase price of 98.75% of net asset value. 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 shares.

The repurchase pricing date for the repurchase offer will remain January 24, 2005 and the pro-rata portion of the Fund's portfolio securities will be transferred to each participating stockholder's Mexican account on or before January 31, 2005, provided the participating stockholder's Mexican Account accepts the proceeds. The repurchase offer generally will be a taxable transaction for participating stockholders.

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 nor Officers will participate in the repurchase offer.

For further information, contact the Fund's Investor Relations office at 011-52-55-5282-8900, or by email at investor-relations@themexicofund.com. Stockholders may also contact Georgeson Shareholder Communications, Inc., the Fund's Information Agent, at 1-800-965-5216.

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END OF PRESS RELEASE
