

**FOR:** The Mexico Fund, Inc.

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**FOR IMMEDIATE RELEASE**

**THE MEXICO FUND, INC. DECLARES DISTRIBUTION**

**Washington, D.C., March 13, 2013 -- The Mexico Fund, Inc. (NYSE: MXF)** announced today that the Board of Directors (Board) declared a distribution of \$0.7703 per share to stockholders of record on April 10, 2013, which is payable in cash on April 24, 2013. This distribution is the first corresponding to the fiscal year 2013.

Under the Fund's Managed Distribution Plan (MDP), the Fund pays quarterly distributions at an annual rate of 10% of the Fund's net asset value (NAV) per share recorded on the last business day of the previous calendar year. The Board has ratified the continuation of the Fund's MDP during fiscal 2013 at the same annual rate of 10%, with distributions to be based on the Fund's NAV per share as of December 31, 2012. The remaining distributions of fiscal 2013 are expected to be made during July and October 2013 and January 2014. The Board may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. Since the implementation of the MDP in September 2008, the Fund has paid a total of \$13.0646 per share in cash distributions to stockholders.

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 (A) an estimate of the source of the April 2013 distribution and (B) an estimate of the source of distributions for the current fiscal year:

<i>Distribution Estimates</i>	<i>April 2013</i>		<i>Fiscal Year-to-date (YTD)<sup>1</sup></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>	-	-	\$0.1498	10.73%
<i>Net Realized Short-Term Capital Gains</i>	-	-	\$0.0210	1.50%
<i>Net Realized Long-Term Capital Gains</i>	\$0.7703	100.00%	\$1.2257	87.77%
<i>Return of Capital (or other Capital Source)</i>	-	-	-	-
<b>Total Distribution</b>	<b>\$0.7703</b>	<b>100.00%</b>	<b>\$1.3965</b>	<b>100.00%</b>

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 February 28, 2013<sup>2</sup></i>	21.15%
<i>Current Annualized Distribution Rate (current fiscal year)<sup>3</sup></i>	5.97%
<i>Current Fiscal Year Cumulative Total Return<sup>4</sup></i>	13.59%
<i>Cumulative Distribution Rate (current fiscal year)<sup>5</sup></i>	1.96%

<sup>1</sup> The Fund's current fiscal year began on November 1, 2012.

<sup>2</sup> 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.

<sup>3</sup> The Current Annualized Distribution Rate is the Cumulative Distribution Rate as of February 28, 2013 annualized as a percentage of the Fund's NAV at the same date.

<sup>4</sup> Current Fiscal Year Cumulative Total Return is the percentage change in the Fund's NAV from November 1, 2012 through February 28, 2013, including distributions paid and assuming reinvestment of those distributions.

<sup>5</sup> Cumulative Distribution Rate for the Fund's current fiscal period (November 1, 2012 through February 28, 2013) measured on the dollar value of distributions in the period as a percentage of the Fund's NAV as of February 28, 2013.

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 the calendar 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](mailto:investor-relations@themexicofund.com).

[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 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**