

The Mexico Equity and Income Fund, Inc. Announces Update on Share Repurchases

June 21, 2010 -- On February 26, 2010, The Mexico Equity and Income Fund, Inc. (the "Fund") (NYSE: MXE)(NYSE: MXEPR), announced that effective immediately it may purchase shares of its common stock without limitation when they are trading at a discount to net asset value without reliance on the "safe harbor" provisions set forth in Rule 10b-18 of the Securities Exchange Act of 1934.

The Fund announced today that it has repurchased approximately 360,000 shares of its common stock between February 26, 2010 and June 18, 2010 at an average discount of more than 13% below its net asset value. Phillip Goldstein, Chairman of the Board stated: "The Fund's share repurchase program is intended to enhance shareholder value. As long as the Fund's shares continue to trade at a significant discount, the Fund may continue to repurchase shares of its common stock without limitation."

Additional information regarding the Fund may be obtained by calling U.S. Bancorp Fund Services, LLC, the Fund's Administrator at (414) 765-4255.