

FOR IMMEDIATE RELEASE

**The Mexico Equity and Income Fund, Inc.
Announces Earnings for the Semi-Annual Period Ended January 31, 2010.**

Business Editors

NEW YORK – (BUSINESS WIRE) - April 7, 2010 – The Mexico Equity and Income Fund, Inc. (the “Fund”) (NYSE: MXE; MXEPR), today announced unaudited results for the semi-annual period ended January 31, 2010.

On January 31, 2010, total net assets of the Fund were \$67,957,787 and the net asset value (“NAV”) for the common and preferred stock was \$8.80 per share, based on 7,637,817 and 82,773 shares outstanding, respectively. The Fund’s common stock and preferred stock closed on the New York Stock Exchange on that date at \$7.44 and \$7.64 per share, respectively.

For the semi-annual period ended January 31, 2010, the Fund’s net realized and unrealized gains totaled \$11,421,785 and the Fund’s net investment loss was \$(198,384).

On January 31, 2010, the Fund’s investments in equity and fixed income securities of Mexican companies totaled \$70,883,684 (or 104.30% of the Fund’s net assets), while cash and cash equivalents (excluding foreign currency) totaled \$100,335 (or 0.15% of the Fund’s net assets) and other liabilities in excess of assets totaled \$(3,026,232) (or 4.45% of the Fund’s net assets).

As of January 31, 2010, the Fund’s 10 largest equity investments represented 68.6% of the Fund’s net assets and are listed below in descending order:

1. America Movil, S.A. de C.V. – Class – L	12.6%
2. Grupe Mexico, S.A. – Series B	12.5%
3. Promotora y Operadora de Infraestructura, S.A. de C.V.	7.6%
4. Genomma Lab Internacional S.A	7.3%
5. Grupo Bimbo, S.A.B. de C.V.	6.7%
6. Grupe S.A. de C.V.	5.1%
7. Mexichem S.A.B. de C.V.	4.9%
8. Wal-Mart de Mexico, S.A. de C.V. – Class V	4.6%
9. Kimberly-Clark de Mexico, S.A.B. de C.V.	4.3%
10. Impulsora del Desarrollo y el Empleo en America Latina, S.A. de C.V.	3.0%

The Fund is a closed-end management investment company that seeks high total return through capital appreciation and current income by investing primarily in equity and convertible debt securities issued by Mexican companies and debt securities of Mexican issuers. Pichardo Asset Management, S.A. de C.V. is the investment adviser to the Fund. The Fund’s common and preferred stocks are traded on the New York Stock Exchange under the trading symbol “MXE” and “MXEPR”, respectively.

Periodically updated information on the Fund can be obtained by calling the Fund’s dedicated telephone line or by visiting the Fund’s website at www.mxefund.com. Information includes a recorded update providing the Fund’s net asset value. The Fund’s toll free number is (866) 700-6104. Inquiries regarding change of address, transfer of shares, lost certificates, and non-receipt of dividend checks or reinvestment statements should be directed to Computershare Investor Services, P.O. Box A35014, Chicago, IL 60690-3504; (888) 294-8217.

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