

FOR IMMEDIATE RELEASE

**The Mexico Equity and Income Fund, Inc.
Announces Earnings for the Nine Month Period Ended April 30, 2011.**

Business Editors

NEW YORK – (BUSINESS WIRE) – June 30 2011 – The Mexico Equity and Income Fund, Inc. (the “Fund”) (NYSE: MXE; MXEPR), today announced unaudited results for the nine month period ended April 30, 2011.

On April 30, 2011, total net assets of the Fund were \$92,295,533 and the net asset value (“NAV”) for the common and preferred stock was \$13.30 per share, based on 6,880,949 and 57,639 shares outstanding, respectively. The Fund’s common and preferred stock closed on the New York Stock Exchange on that date at \$11.71 and \$11.70 respectively.

For the nine month period ended April 30, 2011, the Fund’s net realized and unrealized gains totaled \$19,806,270 and the Fund’s net investment loss was \$(154,086).

On April 30, 2011, the Fund’s investments in equity and fixed income securities of Mexican companies totaled \$91,904,152 (or 99.6% of the Fund’s net assets), while cash and cash equivalents (excluding foreign currency) totaled \$471,505 (or 0.5% of the Fund’s net assets). Other liabilities in excess of assets totaled \$(80,124) (or 0.1% of the Fund’s net assets).

As of April 30, 2011, the Fund’s 10 largest equity investments represented 61.2% of the Fund’s net assets and are listed below in descending order:

1. America Movil, S.A. de C.V. – Class – L	16.9%
2. Grupo Mexico, S.A. – Series B	9.3%
3. Wal-Mart de Mexico	6.2%
4. Genomma Lab Internacional S.A.	4.6%
5. Grupe, S.A. de C.V.	4.2%
6. Industrias Penoles S.A.B. de C.V	4.1%
7. Fibra Uno Administracion S.A. de C.V.	4.1%
8. Promotora y Operadora de Infraestructura, S.A. de C.V.	4.1%
9. Kimberly-Clark MXC	3.9%
10. Mexichem S.A.B. de C.V.	3.8%

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.

Information on the Fund can be obtained by calling the Fund’s toll free number at (877) 785-0376 or by visiting the Fund’s website at www.mxefund.com. Inquiries regarding change of address, transfer of shares, lost certificates, and non-receipt of dividend checks or reinvestment statements should be directed to U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, Milwaukee, WI 53202; (877) 785-0376.