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**FOR IMMEDIATE RELEASE**

**ASARCO ANNOUNCES POSSIBLE CLOSING OF MISSION UNIT IN ARIZONA**

**PHOENIX – Oct. 25, 2002** – Asarco, Inc., a subsidiary of Grupo Mexico S.A. de C.V., announced today that it is exploring the possibility of closing operations at its Mission unit in southern Arizona by the end of the year. This analysis will take place during the next weeks. Asarco has notified the work force at the Mission unit of the possibility of such a closure. This measure is being considered due the unit's high costs of operations, the persistence of low copper prices, and as a responsible measure of its corporate discipline. As a result, Asarco expects to raise its earnings before income tax, depreciation and amortization (EBITDA) for the following year to better face its financial and environmental responsibilities.

The shut down of the Mission unit would result in a production cut of approximately 50,000 metric tons of copper in concentrates, which is equivalent to approximately 5 percent of Grupo Mexico's overall production. This figure would be in addition to production cuts undertaken previously by other Grupo Mexico mining subsidiaries that will result in 150,000 metric tons of copper in concentrates at the end of this year.

Asarco produces copper and other metals and operates as a subsidiary of Americas Mining Corporation (AMC), the mining division of Grupo Mexico, S.A. de C.V. AMC is among the world's largest integrated mining and refining companies and is the third-largest producer of copper. AMC includes Grupo Mexico's interests in Asarco, Inc. (100 percent), Minera Mexico (98.8 percent) and Southern Peru Copper Corp. (54.2 percent).

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