



## Mt. Holland Lithium Project Update

Santiago, Chile, January 23, 2020 –Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) publishes new information on the timing of the Mt. Holland Lithium Project in Western Australia (the "Project"). Following the completion of a definitive feasibility study ("DFS"), SQM and its partner on the Project, Wesfarmers Limited, have decided to defer the final investment decision until the first quarter 2021.

The DFS confirms that this Project is one the most competitive spodumene deposits in the world and both parties remain committed to the Project. In the coming months, SQM and Wesfarmers will continue to further evaluate new opportunities that would potentially allow the Project to improve its operational expenses and infrastructure, reduce capital expenditures and continue to work with key customers to ensure alignment with product specification requirements.

SQM Chief Executive Officer Ricardo Ramos said, "Our work to date confirms that Mt Holland is a high-quality project which will play an important role in the global lithium market. We are pleased with the work that has been done with Wesfarmers since they joined the Project and believe the Project will continue to benefit from their significant local infrastructure, experience and chemical processing capabilities".

## About SQM

SQM's business strategy is to be a global company, with people committed to excellence, dedicated to the extraction of minerals and selectively integrated in the production and sale of products for the industries essential for human development (e.g. food, health, technology). This strategy was built on the following five principles:

- ensure availability of key resources required to support current goals and medium and long-term growth of the business;
- consolidate a culture of lean operations (M1 excellence) through the entire organization, including operations, sales and support areas;
- significantly increase nitrate sales in all its applications and ensure consistency with iodine commercial strategy;
- maximize the margins of each business line through appropriate pricing strategy;
- successfully develop and implement all lithium expansion projects of the Company, acquire more lithium and potassium assets to generate a competitive portfolio.

These principles are based on the following key concepts:

- strengthen the organizational structure to support the development of the Company's strategic plan, focusing on the development of critical capabilities and the application of the corporate values of Excellence, Integrity and Safety;
- develop a robust risk control and mitigation process to actively manage business risk;
- improve our stakeholder management to establish links with the community and communicate to Chile and worldwide our contribution to industries essential for human development.

For further information, contact:

Gerardo Illanes 56-2-24252022 / gerardo.illanes@sqm.com  
Kelly O'Brien 56-2-24252074 / kelly.obrien@sqm.com  
Irina Axenova 56-2-24252280 / irina.axenova@sqm.com

For media inquiries, contact:

Maria Ignacia Lopez / ignacia.lopez@sqm.com  
Pablo Pisani / pablo.pisani@sqm.com  
Tamara Rebolledo / tamara.rebolledo@sqm.com (Northern Region)

## Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "plan," "believe," "estimate," "expect," "strategy," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make concerning the Company's business outlook, future economic performance, anticipated profitability, revenues, expenses, or other financial items, anticipated cost synergies and product or service line growth.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are estimates that reflect the best judgment of SQM management based on currently available information. Because forward-looking statements relate to the future, they involve a number of risks, uncertainties and other factors that are outside of our control and could cause actual results to differ materially from those stated in such statements. Therefore, you should not rely on any of these forward-looking statements. Readers are referred to the documents filed by SQM with the United States Securities and Exchange Commission, specifically the most recent annual report on Form 20-F, which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to SQM on the date hereof and SQM assumes no obligation to update such statements, whether as a result of new information, future developments or otherwise, except as required by law.