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**FOR IMMEDIATE RELEASE**

**SQM AUTHORIZED TO ACQUIRE PCS YUMBES**

**Santiago, Chile, October 27, 2003.-** Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM, SQMA; Santiago Stock Exchange: SQM-B, SQM-A) reported today that during the Extraordinary Board Session carried out on October 24, 2003, the members of the Board, with the absence of Wayne Brownlee and José María Eyzaguirre, agreed to authorize SQM management to subscribe the necessary contracts to purchase all the shares of the Chilean company PCS Yumbes S.C.M., affiliate of Potash Corporation of Saskatchewan Inc<sup>(1)</sup>.

During the same session, the members of the board verified that the reports issued by the independent valutors regarding the purchase of all the shares of PCS Yumbes S.C.M. were made available for inspection by SQM's Shareholders and Directors and that as of October 24, the Company had not received any comment or request in connection with said Reports.

(1) Potash Corporation of Saskatchewan, Inc. (PCS) is a Canadian company, which owns 37.5% of SQM's series A shares and during the last general shareholders meeting, elected three out of eight SQM's directors.

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SQM is an integrated producer and distributor of specialty fertilizers, iodine, lithium and industrial chemicals. Its products are based on the development of high quality natural resources that allow the Company to be leader in costs, supported by a specialized international network with sales in over 100 countries. SQM's development strategy aims to maintain and strengthen the world leadership in its three main businesses: specialty fertilizers, iodine and lithium.

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