



Molybdenum Products
Rhenium Products

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San Bernardo, 24 June 2020

Securities Registration N°0191

Mr. Joaquín Cortez H.
President
Commission for the Financial Market
Present

Ref: Material Event Molibdenos y Metales S.A.

From our consideration:

As provided in the Article 9 and second paragraph of the Article 10 of Law No. 18,045 and as provided in the General Regulation No. 30 of the Commission for the Financial Market and being duly authorized for the purposes referred herein below, I hereby inform the following material event of Molibdenos y Metales S.A. ("Molymet"):

On June 10, 2020, the Board of Directors of Molymet communicated to the Commission and as material event, to have been informed of the resignation of the Director Mr. Bernhard Schretter, which will become effective as of June 30, 2020.

In consideration of the foregoing and in accordance with the provisions of Article 32 of Law 18,046, the Board of Directors of the company agreed on June 23, 2020, to appoint Mr. Wolfgang Koeck as a member of the Board, to replace Mr. Bernhard Schretter. The appointment will be effective as of July 1, 2020 and the designation shall remain in force until the next ordinary shareholders' meeting, in which the Board of Directors must be completely renewed.

Best regards to you,

Molibdenos y Metales S.A.

John Graell Moore
Chief Executive Officer