

Crystallex International Corp. Updates Shareholders

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TORONTO, ONTARIO -- (Marketwire) -- 03/16/12 -- [Crystallex International Corporation](#) (OTCQB: CRYFQ) ("Crystallex" or the "Company") announced today that, in light of its financial circumstances, the Company will not be in a position to prepare and file annual audited financial statements and other annual disclosure documents, required by Canadian securities laws in respect of the Company's financial year ended December 31, 2011, by March 30, 2012. Consequently, following March 30, 2012, the Company will be in default of its continuous disclosure filing requirements under Canadian securities laws.

The Company has commenced discussions with the Ontario Securities Commission, its principal Canadian securities regulatory authority, concerning its imminent continuous disclosure filing default.

The Company expects to be in a position to provide greater clarity on this matter within the next two weeks, including whether it will be able to obtain sufficient funds to meet its continuous disclosure obligations and if not the nature of ongoing disclosure that will be provided by the Company.

About Crystallex

[Crystallex International Corporation](#) is a Canadian based mining company, with a focus on acquiring, exploring, developing and operating mining projects. Crystallex has successfully operated an open pit mine in Uruguay and developed and operated three gold mines in Venezuela. The Company's principal asset is its international claim in relation to its investment in the Las Cristinas gold project located in Bolivar State, Venezuela.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS:

Certain statements included or incorporated by reference in this press release, constitute forward-looking statements. The words "believe," "expect," "anticipate," "contemplate," "target," "plan," "intends," "continue," "budget," "estimate," "may," "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, financial, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. For more information on the risks, uncertainties and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the Company's public filings available under the Company's profile on SEDAR at www.sedar.com (including, in particular, the "Risk Factors" section of the Company's annual information form dated March 31, 2011 and the Company's management's discussion and analysis of financial position and results of operations for the nine month period ended September 30, 2011, incorporated herein by reference) and the documents relating to the CCAA proceedings available on the Monitor's website. Forward-looking statements are made as of the date of this press release, and the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law.

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