

Crystallex International Corporation Adopts New Shareholder Rights Plan

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TORONTO, ONTARIO -- (Marketwire) -- 03/16/12 -- [Crystallex International Corporation](#) (OTCQB: CRYFQ) ("Crystallex" or the "Company") today announced that its Board of Directors (the "Board") has voted to adopt an additional shareholder rights plan (the "New Rights Plan"). The New Rights Plan does not replace the original shareholder rights plan of the Company dated as of June 22, 2006 (the "Existing Rights Plan") which is expected to expire this year. The Board adopted the New Rights Plan because the Existing Rights Plan may not adequately serve the interests of the Company due to the changed circumstances of the Company, including the ongoing dispute between the Company and the Bolivarian Republic of Venezuela which has led to the arbitration case between such entities and the filing for court protection by the Company under the Companies' Creditors Arrangement Act (Canada) ("CCAA").

The New Rights Plan is not being adopted in response to any proposal to acquire control of the Company. Under the New Rights Plan, take-over bids which meet certain requirements intended to protect the interests of all shareholders continue to be exempted from the dilutive aspects of the plan and are deemed to be "Permitted Bids". Permitted Bids must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, among other conditions, must remain open for sixty days.

A copy of the New Rights Plan together with a summary thereof will be available for review under the Company's profile at www.sedar.com, and on the Company's website at www.crystallex.com, by March 19, 2012.

Although the New Rights Plan will take effect immediately, the Company will submit the New Rights Plan for confirmation at the next meeting of shareholders; and the New Rights Plan will expire at the third annual meeting of shareholders thereafter. If the shareholders do not confirm the New Rights Plan at the next meeting of shareholders, the New Rights Plan will terminate and cease to be effective at that time.

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.

Visit us on the Internet: www.crystallex.com.

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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