

Crystallex Sells Milling Equipment; Improves Working Capital

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TORONTO, ONTARIO -- (Marketwire) -- 06/29/11 -- [Crystallex International Corporation](#) (TSX: KRY) (OTCQB: CRYXF) ('Crystallex' or the 'Company') reported today that it has closed the first tranche of its announced sale of redundant milling equipment for gross proceeds of US\$16.9 million.

As a part of this transaction, the Company has signed an agreement with the same purchaser, granting the purchaser, subject to final engineering review and compatibility of components, an option until December 31, 2011, to purchase the remaining equipment from Crystallex. The purchaser has paid Crystallex a non-refundable deposit of US\$1.0 million, a portion of which is to be used to pay for one half of the storage cost of the equipment under option with the remaining amount not used for storage to be applied to the purchase price of equipment purchased under the option.

This transaction provides the Company with the opportunity to monetize equipment that it cannot use at the present time, increases the Corporation's working capital and improves its cash position without causing dilution to the shareholders. The sale will also reduce the Company's expenditures on equipment storage and maintenance.

About Crystallex

[Crystallex International Corporation](#) is a Canadian based mining company, focusing 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 or Email us at: info@crystallex.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Certain statements included or incorporated by reference in this Press Release, including information as to the future financial or operating performance of the Company, its subsidiaries and its projects, 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 include, among other things, statements regarding targets, estimates and assumptions in respect of gold production and prices, operating costs, results and capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates. 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, 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. Such factors include, among others, risks relating to additional funding requirements, political and foreign risk, uninsurable risks, competition, environmental regulation and liability, government regulation, currency fluctuations, recent losses and write-downs and dependence on key employees. See 'Risk Factors' section of the Company's MD&A. Due to risks and uncertainties, including the risks and uncertainties identified above, actual events may differ materially from current expectations. 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. 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.

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