

Crystallex Executes Commitment Letter for Dip Financing

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TORONTO, ONTARIO -- (Marketwire) -- 03/21/12 -- [Crystallex International Corporation](#) (OTCQB: CRYFQ) ("Crystallex" or the "Company") announced today that it has successfully concluded an auction process to raise debtor-in-possession financing in accordance with the procedures approved by Ernst & Young Inc. (the Monitor of the Company) pursuant to the initial order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") under the Companies' Creditors Arrangement Act (Canada) ("CCAA") on December 23, 2011. As a result, the Company has today executed a commitment letter (the "Commitment Letter") provided by Tenor Special Situation Fund I, LLC (the "Lender") pursuant to which the Lender has agreed, subject to certain conditions including the execution of a senior secured credit agreement, to provide US \$36,000,000 to the Company. The financing evidenced by the Commitment Letter is also subject to approval of the Court as well as approval of the U.S. Bankruptcy Court. A hearing before the Court has been scheduled for April 5, 2012 to approve the financing evidenced by the Commitment Letter.

Additional information relating to the Commitment Letter and other matters pertaining to the CCAA proceeding is available on the Company's website at www.crystallex.com and on the monitor's website at www.ey.com/ca/crystallex.

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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