

# Crystallex awarded US\$1.386 billion by ICSID for expropriation of Las Cristinas mining project by Venezuela

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[Crystallex International Corp.](#) (TSX.V: KRY) welcomes the Award released yesterday by the Additional Facility of the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") in relation to its claims against the Bolivarian Republic of Venezuela ("Venezuela"). The Tribunal awarded the company damages of US\$1.202 Billion plus pre- and post-award interest due to Venezuela's unfair and inequitable treatment, and unlawful expropriation of Crystallex's investment in the Las Cristinas mining project.

Crystallex filed its Request for Arbitration before ICSID's Additional Facility on February 16, 2011 pursuant to the Agreement between the Government of Canada and the Government of the Republic of Venezuela for the Promotion and Protection of Investments (the "Treaty").

The Award, which was rendered on April 4, 2016, upheld Crystallex's claims that Venezuela breached Articles II(2) and VII(1) of the Treaty by failing to accord Crystallex's investments in Venezuela fair and equitable treatment and by unlawfully expropriating those investments.

As a result of these breaches, the Tribunal has ordered Venezuela to pay damages currently amounting to US\$1.386 billion, based on a value for Crystallex's investment in the Las Cristinas mine of US\$1.202 billion on 13 April 2008 – the date when an environmental permit was denied by Venezuela – together with pre- and post-award interest from that date.

Among other things, the Tribunal criticized Venezuela's Ministry of the Environment for its "arbitrary" and "non-transparent and inconsistent conduct" in connection with its denial of an environmental permit. The Tribunal stated that it "cannot but conclude that the Permit denial letter and the Romero Report on which the first appears to be based are so fundamentally deficient that, to the eyes of a reasonable third person, they 'surprise a sense of juridical propriety'". Venezuela, the Tribunal concluded, "frustrated Crystallex's legitimate expectations", engaged in arbitrary conduct in denying the Permit and rescinding the [Contract it had signed with Crystallex], and committed several acts lacking transparency and consistency. The Tribunal therefore found that Venezuela's "overall conduct vis-à-vis Crystallex, thus violated the [Treaty] standard" and caused all of the investments made by Crystallex to become worthless.

Robert Fung, Crystallex CEO commented: "On behalf of Crystallex's board of directors, management, employees and all of its stakeholders, we are pleased that the Tribunal has recognized Venezuela's unlawful expropriation of the Company's investment in the Las Cristinas mining project. The company looks forward to collecting on the Award on behalf of all of its stakeholders. We thank our stakeholders for their deep understanding and support throughout this difficult and prolonged process, and our legal team, led by Freshfields' partner Nigel Blackaby."

## About Crystallex

[Crystallex International Corp.](#) is a Canadian based mining company, with a history of 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

For more information on the Company's ICSID case visit:  
<https://icsid.worldbank.org/apps/icsidweb/cases/Pages/casedetail.aspx?CaseNo=ARB%28AF%29/11/2>

For more information on the Company's CCAA Proceedings visit:  
[www.ey.com/ca/crystallex](http://www.ey.com/ca/crystallex)

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