

March 18, 1998

*Crystallex fails to deny new fraud charges.*

Crystallex International Corporation (AMEX Trading Symbol: KRY) (Price: \$4.625) has failed to deny new fraud charges concerning its claimed ownership of Santa Elena 7 and 8, San Miguel 8 and Carabobo concessions. Venezuelan Congressman Rafael Rodriguez Acosta has provided documents proving Crystallex does not own these concessions to securities regulators. Mr. Rodriguez Acosta presented the documents at an international mining conference being held in Miami, Florida where he is the official representative of Venezuela's Congressional Commission of Energy and Mines. Mr. Rodriguez is also the President of Venezuela's Mining Subcommittee of the Commission, which investigated Crystallex and found it guilty of bribery and fraud. Crystallex provided no comment to explain its failure to disclose these material events.

As the official representative of the Congress of Venezuela to the mining conference Mr. Rodriguez Acosta also confirmed that Crystallex has no motions or any other type of pending proceeding that can allow it to claim it owns or has a claim on Las Cristinas. Mr. Rodriguez Acosta provided documents that prove neither Crystallex nor Inversora Mael has ever owned Las Cristinas or ever had a claim on its ownership.

Crystallex shares remain grossly overvalued. Asensio & company, Inc. has issued and continues to maintain a Strong Sell and a Short Sell recommendation on shares of Crystallex's common stock. In addition to reducing its already insignificant asset base (relative to its current market value), these new fraud charges create further regulatory and civil liabilities that virtually eliminate any possible residual value for Crystallex shareholders.

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.