



For Immediate Release

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Crystallex Releases 40,000 tpd Full Feasibility Study for Las Cristinas Reports on the Limited Cost Sensitivity of the 20,000 tpd Base Case to Steel Price Increases

TORONTO, ONTARIO, May 3, 2004 – Crystallex International Corporation (TSX: KRY) (Amex: KRY) today demonstrated the limited cost sensitivity of the base case 20,000 tonne per day (“tpd”) Las Cristinas project to steel price increases and announced the results of a Full Feasibility Study completed by SNC - Lavalin Engineers & Constructors (“SNCL”) on a 40,000 tpd project at Las Cristinas. A copy of the Executive Summary of the 40,000 tpd Feasibility Study will be available on the Company’s website www.crystallex.com.

20,000 TPD Project Cost Sensitivity To Steel Price Increases

The following table reflects the total estimated weight of steel for the base case 20,000 tpd project at Las Cristinas:

Commodity	Total Steel Content
Mechanical Equipment	6,800 tonnes
Electrical Equipment	700 tonnes
Structural & Plate Steel	4,400 tonnes
Reinforcing Steel	1,500 tonnes
Pipe	200 tonnes
TOTAL	13,600 tonnes

At current surcharge levels of US\$100 per tonne, the 20,000 tpd project would incur an estimated US\$1.5 million in additional costs which would increase to US\$3.0 million if the surcharge doubles by the end of the year. The additional costs compare to a total capital cost estimate for the 20,000 tpd project of US\$243 million which includes a contingency of US\$30 million.

Current Schedule For 20,000 TPD Project

The following table reflects the current schedule for the base case 20,000 tpd project based on the anticipated receipt of final permits early in the fourth quarter of 2004:

	2004				2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Detail Engineering		■	■	■	■							
Procurement		■	■	■	■	■						
Site Preparation		■	■	■	■	■						
Roads			■	■	■	■						
Mine Development			■	■	■	■	■					
Process Plant			■	■	■	■	■	■				
Ancillary Buildings							■	■				
Tailings Management Facility						■	■	■				
Electrical / Power					■	■	■	■				
Commissioning							■	■	■			
Commercial Production									▨			

40,000 TPD Full Feasibility Study Results

Todd Bruce, Crystallex President & CEO stated “We are very pleased to release the results of the SNC Lavalin Full Feasibility Study for a 40,000 tpd project at Las Cristinas which furthers our view that Las Cristinas is one of the best undeveloped gold deposits in the world. This feasibility study provides Crystallex with the flexibility to establish, either initially or much earlier in the life of the project, a 40,000 tpd operation at Las Cristinas if equity and/or bank financing markets demonstrate the appetite to allow Crystallex to finance the larger scale operation. I must stress that the 20 000 tpd feasibility study approved by the CVG remains the base case. But with the completion of the 40,000 tpd Full Feasibility Study, we now have the engineering platform that will provide us with the flexibility to exploit favourable financing developments in the marketplace.”

Dr. Ken Thomas, Chief Operating Officer of Crystallex stated, “The 40,000 tonne per day study demonstrates that the already attractive economics of the base case 20,000 tpd project can be improved materially by establishing a larger scale operation straightaway if the market place were to support the financing of such operation. Also, the 20,000 tpd base case has been designed to allow expansion to 40,000 tpd without incurring unnecessary expense for alterations to the 20,000 tpd operation during the expansion.”

40,000 TPD Feasibility Study Operating Highlights (Estimates except as indicated)

	20,000 TPD	40,000 TPD
Measured and Indicated Mineral Resources ¹ (0.5g/t cut-off)	439 million tonnes grading 1.09 g/t 15.3 million ounces	439 million tonnes grading 1.09 g/t 15.3 million ounces
Mineral Reserves ^{1,2}	246 million tonnes @ 1.29 g/t 10.2 million ounces	297 million tonnes @ 1.17 g/t 11.1 million ounces
Assumed Gold Price	US\$325/oz	US\$325/oz
Mine Life	34 Years	20 Years
Strip Ratio	1.34	1.04
Annual Mill Throughput	7,300,000 tonnes	14,600,000 tonnes
Metallurgical Recovery	89%	89%
Average Annual Production – Life of Mine	266,000 oz	490,000 oz
Average Annual Production – First Five Years	311,000 oz	549,000 oz
Average Cash Cost with Royalties – Life of Mine	\$197/oz	\$193/oz
Average Cash Cost with Royalties – First Five Years	\$144/oz	\$153/oz
Average Operating Cost excluding Royalties	\$6.70/t ore	\$5.97/t ore
Development Capital Cost	\$243 million ⁵	\$365 million ⁶
VAT Estimate ³	\$39 million	\$59 million
Cumulative Free Cashflow ⁴ @ \$325 Gold	\$742 million	\$746 million
Cumulative Free Cashflow ⁴ @ \$375 Gold	\$1.2 billion	\$1.2 billion
Unleveraged IRR @ \$325 Gold Pre-Tax	13.8%	16.8%
Unleveraged IRR @ \$325 Gold After-Tax (34%)	10.5%	12.1%
Unleveraged IRR @ \$375 Gold Pre-Tax	19.4%	24.3%
Unleveraged IRR @ \$375 Gold After-Tax (34%)	14.6%	17.5%

¹ Mineral reserve and mineral resource estimates in the Feasibility Study have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum as adopted by the Canadian Securities Regulators in National Instrument 43-101.

² Mineral reserves, which were estimated using a gold price of US\$325/oz., are included in the mineral resource estimates.

³ VAT is charged on goods and services during the construction period; however, is fully recoverable from gold sales revenues.

⁴ Cumulative Free Cashflow is defined as cashflow net of development and sustaining capital, operating costs and royalties, including a 3% exploitation tax. Royalties include the 3% Exploitation Tax on gold sales payable to the Venezuelan Ministry of Mines and the royalty on gold sales payable to the CVG (1% if gold is <= \$280/oz; 1.5% if gold is >\$280/oz and < \$350/oz; 2% if gold is >=\$350/oz and <\$400/oz and 3% if gold is >\$400/oz). Thus the minimum royalty paid is 4.5% and the maximum is 6%.

⁵ Includes contingency of US\$ 30 million.

⁶ Includes contingency of US\$ 44 million.

Overview

The Full Feasibility Study for a 40,000 tpd Las Cristinas project was prepared by SNCL. The Qualified Person in charge of the overall execution of the feasibility study is John B. Scott, P. Eng. The Study

includes work performed by other independent consultants under the coordination of SNCL. The geology, mineral resources, mineral reserves, and mining sections of the Study were prepared by Mine Development Associates of Reno Nevada. Metallurgical pilot plant test work was conducted by SGS Lakefield Research in Ontario and gold gravity test work by Professor Andre Laplante of McGill University in conjunction with J. R. Goode & Associates and SNCL. Metallurgical process design work was undertaken by SNCL. A hydrology study was undertaken by SRK Consulting in Chile. SNCL and Proconsult of Venezuela carried out environmental work. Financial analysis was performed by SNC-Lavalin Capital Inc.

Las Cristinas is planned as a conventional truck and shovel open pit mine. Processing consists of crushing, semi-autogenous primary grinding (SAG) and secondary ball mill grinding. A gravity circuit is incorporated to recover free gold. Gold extraction is achieved in a conventional carbon-in-leach (CIL) circuit. Gold is removed from the loaded carbon by pressure stripping, electrowinning and smelting to produce a gold doré.

Mineral Resource/Mineral Reserve Methodology and Verification

Mine Development Associates (“MDA”) completed a mineral resource model for the 40,000 tpd case that was based on an electronic database of drill, topographic, geologic and engineering data that Crystallex acquired from the Corporación Venezolana de Guayana, (“CVG”) in September 2002. Data from 1,174 drill holes and 108 trenches were included in the Las Cristinas database. Over 160,000 meters of drilling have been completed on the property (including trenches). In addition, MDA and Crystallex undertook a drill and sample assay program to verify the presence and tenor of the mineralization reported in the acquired database. The verification program included drilling 2,188 meters in twelve diamond drill holes and analyzing 275 quality assurance/quality control samples. MDA found that the verification drill results and check samples corroborate the tenor of gold mineralization previously reported. For additional confirmation, Crystallex and MDA re-assayed 262 pre-existing pulps, 200 pre-existing coarse rejects and 342 pre-existing quarter core samples. Mean grades are similar for both datasets.

Mineral Reserves

Mineral reserve estimates for the 40,000 tpd case were developed by MDA from its resource model using Medsystem- MineSight computer software. Two separate pits were designed: the larger Conductor, which contains the bulk of the mineral reserves, and the Mesones. Pit designs were based on a US\$325 per ounce gold price and cut-off grades ranging from 0.36 g/t to 0.69 g/t, depending upon the material type.

Pit	Mineral Category	Reserve (000)	Tonnes	Average Grade (g/t)	Contained Ounces (x 000)
Conductora	Proven		42,671	1.27	1,739
	Probable		227,793	1.15	8,441
Mesones	Probable		26,396	1.11	944
Total	Proven		42,671	1.27	1,739
	Probable		254,189	1.15	9,384
Total	Proven & Probable		296,860	1.17	11,123

The deposit is open ended at depth. Additional drilling, including the 5,800 metre program currently underway that was detailed in our press release of April 19, 2004, may result in upgrading some or all of the 208 million tonnes of Inferred Resources to Measured or Indicated Resources, which could further add to reserves.

Mining

The saprolite ore will likely be mined by a contractor using a fleet of all-wheel drive trucks, while the bedrock ore will be mined by Crystallex using a fleet of standard 136 tonne haul trucks and 21 cubic meter capacity excavators. Different equipment is used in the saprolite and bedrock ores due to the different material characteristics. Mining will consist of drilling and blasting of the bedrock ore (the saprolite ore does not require blasting) and hauling by truck to stockpiles or a crusher located at the processing plant.

The mine production schedule is based upon providing the plant with 40,000 tonnes of ore per day, or 14.6 million ore tonnes per year. This results in a mine life of just over 20 years. The average strip ratio over the life of the mine is 1.04:1.

Stockpiling and blending of the ore types will be utilized to optimize plant throughput and gold recovery.

Metallurgy

The Las Cristinas deposit comprises a sequence of oxidized saprolite (SAPO), sulphide saprolite (SAPS), carbonate leached bedrock (CLB) and carbonate stable bedrock (CSB). Gold occurs in all ore types at similar grades. Copper is absent from the SAPO, enriched in the SAPS and present at low levels in the CLB and CSB.

A review of available metallurgical data by SNCL and J.R. Goode and Associates and various trade-off studies indicated that direct leaching of the ore and on-site production of bullion would provide optimum gold recovery rates and project economics. To confirm the direct leach process and to determine the gold recovery and reagent requirements and generate plant design data, a comprehensive bench test and pilot plant operation were conducted at SGS Lakefield Research during the months of April through December 2003. The tests were conducted on several samples of all four ore types. Samples of Conductor ore were also sent to McGill University for gravity recovery test work. Outokumpu also conducted pilot plant settling tests on several samples. Gold recoveries have been estimated by SGS Lakefield Research to be 98.0 % for SAPO, 86.8% for SAPS, 87.6% for CLB and 87.6 % for CSB.

The pilot plant was operated for three weeks in which blended, batch ground/gravity concentrated ore was subject to carbon-in-leach processing. The gravity and pilot plant tests resulted in an overall average recovery (gravity + leaching) of 89% for the planned SAPO/SAPS/CLB/CSB ore blend.

Processing

The processing plant consists of crushing, semi-autogenous primary grinding, followed by secondary grinding in a ball mill.

A gravity recovery circuit is included in the grinding circuit for recovery of free coarse gold prior to regrinding in the ball mill.

Gold extraction is achieved in a conventional carbon-in-leach circuit. Gold is removed from the loaded carbon by pressure stripping, followed by electrowinning of the gold metal from the pregnant solution and smelting of a doré bar.

Infrastructure and Services

A long history of mining and industrial projects in Bolivar State makes the region very suitable for the development of a large gold mining project. The Las Cristinas site is serviced by paved highway from the Venezuelan port of Puerto Ordaz, a major industrial city located on the Orinoco River, some 360 kilometers from Las Cristinas. Las Cristinas is located 6 kilometers west of the village of Las Claritas, which is on the main highway from Puerto Ordaz. An existing 19 kilometer road will soon be upgraded for access to the site which will eliminate the need for heavy transport to use the road running through Las Claritas.

An existing 400 kV power line parallels the main highway from Puerto Ordaz. A new substation was constructed six kilometers from Las Cristinas in 2001 to service the area. The substation has two 150 MVA power transformers and provision has been made to supply Las Cristinas via a new six kilometer 230 kV overhead power line. The site power demand for a 40,000 tonne per day operation is estimated at 60 MW which can be adequately supplied by the substation.

Tailings Management Facilities (TMF)

The tailings dam is a conventional centre line structure with a centre wall drain and buttressed by waste rock. The dam wall is rolled saprolite and the dam floor is impervious saprolite (clay) up to 20 to 40 meters thick. The area has an earthquake rating of one (one of the lowest ratings). The TMF was designed to national and internationally accepted practice and risk ratings in respect of earthquake and flood events.

Environmental Management

Crystallex has completed the Environmental Impact Study (EIS) for Las Cristinas. The final EIS for the 20,000 tpd project was submitted to the CVG and the Ministry of the Environment and Natural Resources (MARN) on April 15, 2004. Receipt of all required permits to start construction of Las Cristinas is expected later in 2004. By design:

- Risk of significant environmental contamination from effluent discharges is low.
- Risk of Tailings Management Facility failure or environmental contamination is low.
- Risk of schedule delays resulting from uncertainties in the permitting application and approval process is low.
- Risk of contamination following closure is low.

Capital Cost Estimates

Capital cost estimates for the 40,000 tpd case are based upon new equipment and are expressed in US dollars.

Item	Cost Estimate (US\$,000)
Mine	11,777
Process Plant	142,074
Tailings Management Facility	62,904
Infrastructure	29,289
Sub-Total Direct Costs	246,044
Owner's Cost	15,000
Indirect Costs (including contingency of US\$44.1 million)	104,356
Total Costs	365,400
VAT ¹	58,464
Total Initial Capital Requirement	\$423,864

¹ VAT of 16.5% has been applied to the total capital costs. This is fully recovered over the first two and one half years from gold sales revenues.

Operating Cost Estimates (at US\$325 gold)

Total cash costs for the first five years of production under the 40,000 tpd case are estimated at US\$153 per ounce including royalties. Over the life of mine, average total cash costs are estimated at US\$193 per ounce including royalties. Unit operating costs over the life of the mine are detailed below:

Item	Est. Op. Cost/Tonne Ore	Est. Op. Cost/Ounce Gold
Mining	\$2.53	\$76
Processing	\$3.21	\$96
G&A	\$0.23	\$7
Royalties At US\$325 gold	n/a	\$14
Total	\$5.97	\$193

About Crystallex

Crystallex International Corporation is a Canadian based gold producer with significant operations and exploration properties in Venezuela. The Company's principal asset is the Las Cristinas property in Bolivar State which is currently under development. Other key assets include the Tomi Mine, the La Victoria Mine and the Revemin Mill. Crystallex shares trade on the TSX and AMEX Exchanges.

For Further Information:

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NOTE: This may include certain "forward-looking statements" within the meaning of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Crystallex, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed under the heading "Risk Factors" and elsewhere in documents, including but not limited to its annual information form ("AIF") and its annual report on Form 20-F, filed from time to time with the Canadian provincial securities regulators, the United States Securities and Exchange Commission ("SEC"), and other regulatory authorities.

Cautionary Note to Investors - We use certain terms in this release, such as "resource," "measured resource", "indicated resource" and "inferred resource," that the SEC guidelines strictly prohibit us from including in our filings with the SEC. Furthermore, reserves have been calculated in accordance with NI 43-101, as required by Canadian securities regulatory authorities. For United States reporting purposes, however, a full feasibility study is required in order to classify mineral deposits as reserves, since the SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Therefore, the amount of reserves may differ for Canadian and US reporting purposes.

The Toronto Stock Exchange has not reviewed this release and does not accept responsibility for the adequacy or accuracy of this news release.