



For Immediate Release

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## **Crystallex Increases Reserves at Las Cristinas to 12.8 million ounces of gold**

**TORONTO, ONTARIO, November 9, 2004 – Crystallex International Corporation (TSX: KRY) (Amex: KRY)** announced today that Mine Development Associates (“MDA”) of Reno, Nevada has updated the reserve and resource estimates and mine plan for the Las Cristinas gold project located in Bolivar State, Venezuela. The revised reserve and resource estimates build on the previously completed modeling by MDA (see Crystallex News Release of March 31, 2003) and include new core drill data completed by Crystallex in 2003 (2,199m) and 2004 (7,120m).

### **Updated Reserve Highlights Include:**

- Reserves at Las Cristinas increase 25% from 10.2 million ounces (246 million tonnes at 1.29 g/t) to 12.8 million ounces (333 million tonnes at 1.20 g/t).
- The 25% increase in reserves is due to two factors:
  - Results from the 18 hole drill program (see Drill Results News Release of October 12<sup>th</sup>, 2004) that was designed to increase the bore hole density in the southwestern sector of the planned Conductor pit to the extent that Inferred Resources there could be reclassified as Indicated Resources. The 2004 drilling also added to the confidence in the continuity of mineralization in the deep parts of the deposit which resulted in the easing of some of the restrictions used in modeling and designing the final depth of the mine. The cost of the 7,120m drill program was approximately US\$750,000.
  - The previous reserve of 10.2 million ounces was based on a gold price of \$325 per ounce, whereas the new reserves are estimated at a gold price of \$350 per ounce and take into consideration updated operating costs.
- MDA is currently working on a gold price sensitivity analysis for Las Cristinas, results of which are expected to be published in late November, 2004.

Todd Bruce, President and CEO of Crystallex commented, “Our ability to increase reserves at Las Cristinas by approximately 2.6 million ounces, or 25%, for a total cost of some US\$750,000 reflects the remarkable nature of this extraordinary deposit. The updated reserve modeling at Las Cristinas represents another important step for our Company as we seek to unlock the true value of Las Cristinas.” Mr. Bruce continued, “The data confirm

that, despite the fact that Cristinas is already recognized as one of the world's largest undeveloped gold deposits, it has considerable potential to continue to grow even further. Our exploration efforts to date indicate that gold mineralization remains open at depth and in certain areas at surface. In addition, the infill drill program that generated the increase in reserves covered a zone only one kilometer in length within the footprint of the planned Conductor pit."

Dr. Ken Thomas, Crystallex's Chief Operating Officer added, "The Crystallex team looks forward to bringing this exciting property into full production. A significant amount of preparatory work has already been done, including committing to date US\$80 million in equipment orders and contracts. We are now at an advanced stage of the permitting phase and, based on the current schedule, we look forward to the project commencing production in the first half of 2006 at an average annualized rate of some 300,000 ounces of gold per year for the first five years at the initial 20,000 tonne per day ("tpd") operating rate."

In September, 2002 Crystallex was awarded the Mine Operating Agreement ("MOA") by the Republic of Venezuela through the Corporacion Venezolana de Guayana ("CVG"). Crystallex has worked diligently to bring the deposit through feasibility and into the initial development phase. This has been accomplished with the completion of several important milestones:

- MDA completed the Las Cristinas Mine plan in May 2003.
- SNC Lavalin ("SNCL") completed the 20,000 tpd feasibility study in September of 2003.
- The CVG approved the feasibility study and development plans in March of 2004.
- SNCL was awarded and began the 20,000 tpd EPCM work in the spring of 2004.
- The Environmental Impact Study ("EIS") was completed with the guidance of the CVG and SNCL and was submitted to the Ministry of Environment and Natural Resources ("MARN") in April, 2004, triggering the final permitting phase.
- BNP Paribas was appointed Las Cristinas Project Finance Advisor in April, 2004.
- Crystallex completed CDN\$ 100 million Equity Offering in April 2004.
- SNCL completed expanded 40,000 tpd feasibility study in May, 2004.
- August 2004, Crystallex announced confirmation of the Las Cristinas "Land Use Permit" (Crystallex News Release of August 4<sup>th</sup>, 2004).

### **La Cristinas Resources**

The aggregate resource estimate of 20.9 million ounces was completed using the same procedures as were used in 2003. For explanations of methodologies and resource descriptions and discussions, which remain valid for this estimate, refer to the 43-101 Technical Report filed on April 30<sup>th</sup>, 2003 on SEDAR. Crystallex expects to continue further exploration drilling to upgrade Inferred Resources to Measured and Indicated and ultimately to Proven and Probable Reserves. Crystallex will combine those efforts with sampling and heterogeneity studies to

define sampling procedures, continued quality control and quality assurance programs for grade control during mining.

The resources are contained in two separate areas: Conductor – Cuatro Muertos (CO/CM) and Mesones – Sofia (MS/SO).

| <b>LAS CRISTINAS RESOURCES</b> |                   |               |                  |                    |               |                   |                    |               |                  |
|--------------------------------|-------------------|---------------|------------------|--------------------|---------------|-------------------|--------------------|---------------|------------------|
| <b>Deposit</b>                 | <b>Measured</b>   |               |                  | <b>Indicated</b>   |               |                   | <b>Inferred</b>    |               |                  |
|                                | <b>Tonnes</b>     | <b>g/t Au</b> | <b>Ounces</b>    | <b>Tonnes</b>      | <b>g/t Au</b> | <b>Ounces</b>     | <b>Tonnes</b>      | <b>g/t Au</b> | <b>Ounces</b>    |
| CO/CM                          | 54,336,000        | 1.22          | 2,130,000        | 360,981,000        | 1.09          | 12,627,000        | 151,910,000        | 0.88          | 4,288,000        |
| MS/SO                          | 9,405,000         | 1.20          | 364,000          | 37,605,000         | 0.91          | 1,099,000         | 20,507,000         | 0.65          | 431,000          |
| <b>Total</b>                   | <b>63,741,000</b> | <b>1.22</b>   | <b>2,494,000</b> | <b>398,586,000</b> | <b>1.07</b>   | <b>13,726,000</b> | <b>172,417,000</b> | <b>0.85</b>   | <b>4,719,000</b> |

### **Las Cristinas Reserves**

The Las Cristinas Reserves were developed from Measured and Indicated Resources by establishing the ultimate economic pit limits using pit optimization software. The economic calculations were based on a gold price of US\$350 per ounce and variable cutoff grades of between 0.40 to 0.80 grams of gold per tonne (g/t), depending upon material type. The CO/CM pit is the larger of the two planned pits, and is projected to reach a depth of 390m below surface with an average strip ratio of 1.43 to 1. This contrasts with a depth of 330m below surface and a strip ratio of 1.34 to 1, based on a gold price of US\$325 per ounce, in the previous model. In-pit reserves, estimated in accordance with CIM Standards and National Instrument 43-101, are as follows:

| <b>LAS CRISTINAS RESERVES</b> |                              |                    |                       |                   |                    |
|-------------------------------|------------------------------|--------------------|-----------------------|-------------------|--------------------|
| <b>Deposit</b>                | <b>Category</b>              | <b>Tonnes</b>      | <b>Grade (Au g/t)</b> | <b>Ounces</b>     | <b>Strip Ratio</b> |
| CO/CM                         | Proven                       | 46,717,000         | 1.30                  | 1,954,000         | 1.45:1             |
|                               | Probable                     | 263,006,000        | 1.18                  | 10,009,000        |                    |
| MS                            | Probable                     | 23,589,000         | 1.17                  | 885,000           | 1.18:1             |
| Total                         | Proven                       | 46,717,000         | 1.30                  | 1,954,000         | 1.43:1             |
|                               | Probable                     | 286,595,000        | 1.18                  | 10,895,000        |                    |
| <b>Total</b>                  | <b>Proven &amp; Probable</b> | <b>333,312,000</b> | <b>1.20</b>           | <b>12,849,000</b> | <b>1.43:1</b>      |

The revised reserve and resource estimate was prepared in conformity with the requirements set out in National Instrument 43-101 by MDA under the direction of Steven Ristorcelli, P. Geo., and Scott Hardy, P. Eng., both independent qualified persons for the purposes of National Instrument 43-101, with geologic input from Dr. Luca Riccio, P. Geo. Measured and Indicated Mineral Resources are that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. An Inferred Mineral Resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Core samples from 15 of the 18 holes drilled in 2004, as well as standards, blanks and coarse rejects for quality control, were prepared at Societe Generale de Surveillance's ("SGS") sample preparation laboratory in Tumeremo, Venezuela, and subsequently assayed at SGS's analytical laboratory in Lakefield, Ontario. Core from three bore holes along with standards, blanks and coarse rejects for quality control, were prepared and assayed at Triad's laboratory at La Camorra, Venezuela.

### ***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 that is currently under development and which is expected to commence commercial gold production in the first half of 2006 at an initial annualized rate of some 300,000 ounces. Other key assets include the Tomi Mine, the La Victoria Mine and the Revemin Mill. Crystallex shares trade on the TSX (symbol: KRY) and AMEX (symbol: KRY) Exchanges.

For Further Information:

Investor Relations Contact: Richard Marshall, VP at (800) 738-1577

Visit us on the Internet: <http://www.crystallex.com> or Email us at: [info@crystallex.com](mailto:info@crystallex.com)

*NOTE: This release contains certain forward-looking statements and information regarding Crystallex's financial position, business strategy and plans and objectives of its management for future operations that derive from management's beliefs and assumptions based on information currently available. The statements and information are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this release, the words "anticipate," "believe," "intend," "estimate," "expect," "will," "could," "may" and similar expressions intend to identify forward-looking statements, but the fact that any of these words does not appear does not mean that the statement is not forward-looking. Forward-looking statements, which appear in this release, describe, among other things, risks and uncertainties, and reflect management's current views with respect to future events. Actual results could differ materially from those contemplated by the forward-looking 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. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, whether financial or otherwise, may vary materially from those described on this release. This paragraph expressly qualifies all subsequent written and oral forward-looking statements attributable to Crystallex or persons acting on its behalf as disclosed in this release or elsewhere.*

*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.*