



# Crystallex International Corporation

Annual General Meeting

June 24, 2009

# Disclosure Statement



**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS:** *This slide presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws, including: statements relating to the estimated reserves and resources at Las Cristinas; anticipated results of drilling programs, feasibility studies or other analyses; the potential to increase reserves and expand production, at Las Cristinas; Crystallex's projected construction and production schedule, and cost and production estimates, for Las Cristinas; and management's statements regarding its expectations regarding mining in Venezuela. Forward-looking statements are based on estimates and assumptions made by Crystallex in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that Crystallex believes are appropriate in the circumstances. Many factors could cause Crystallex's actual results, performance or achievements to differ materially from those expressed or implied by the forward looking statements, including: gold price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves, and between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property. These factors and others that could affect Crystallex's forward-looking statements are discussed in greater detail in the section entitled "Risk Factors" in Crystallex's Annual Information Form (which is included in the Annual Report on Form 40-F that Crystallex files with the United States Securities and Exchange Commission (the "SEC") and elsewhere in documents filed from time to time with the Canadian provincial securities regulators, the SEC and other regulatory authorities. These factors should be considered carefully, and persons reviewing this press release should not place undue reliance on forward-looking statements. Crystallex has no intention and undertakes no obligation to update or revise any forward-looking statements in this press release, except as required by law.*

**NOTE TO U.S. SHAREHOLDERS:** *The terms "Proven Reserve" and "Probable Reserve" used in this slide presentation are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on August 20, 2000 as may be amended from time to time by the CIM. These definitions differ from the definitions in the SEC's Industry Guide 7. The terms, "Measured Resource", "Indicated Resource" and "Inferred Resource" used in this press release are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. While the terms "Measured Resource", "Indicated Resource", and "Inferred Resource" are recognized and required by Canadian regulations, they are not defined terms under Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this report concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. With respect to "Indicated Resource" and "Inferred Resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an "Indicated Resource" or "Inferred Resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. For a detailed discussion of resource and reserve estimates and related matters see the Company's technical reports, the Annual Information Form and other reports filed by the Crystallex on [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). A qualified person has verified the data contained in this presentation.*

# Late 2008/2009 activities



- November '08 – Trigger letter on Las Cristinas dispute
- Q1 – March '09 validation of MOC by CVG
- Q2 – Completion of sewage treatment plant
- Q2 – New medical centre essentially complete
- Q2 – Conversations with Noteholders ongoing

# Q & A

**Q1:** *So what exactly is the status of the Las Cristinas Project?*

**A:** We continue to work with all levels of the Venezuelan Government to request the issuance of the Environmental Permit from MinAmb. At the same time, we are in dialogue with the MIBAM on how to settle any issues for the benefit of all the stakeholders, so that the Las Cristinas Project can move ahead. Failing that we will go to Arbitration.

# Q & A

**Q2:** *Has Crystallex completed all of the contractual obligations set out in the Mine Operating Contract? Is Crystallex in full Compliance?*

**A:** Crystallex received notice of its contractual commitment compliance from the CVG in March 2009. All activities under the MOC are coordinated with the CVG.

# Q & A

**Q3:** *Who in the Venezuelan Government has Crystallex been meeting and communicating with regarding this Dispute?*

**A:** Meetings and communications regarding Las Cristinas have been held at many senior levels of the Venezuelan Government including the Office of the Minister of Basic Industry and Mining (“MIBAM”) and the Office of the President of the Corporacion Venezolana de Guayana (“CVG”). The Company has also had discussions with the Office of the Minister of Environment (“MinAmb”).

## Q & A

**Q4:** *In August 2008, the Company reported that the Ministry of Environment had accepted the new proposal and plans for Las Cristinas and that the Permit could again be reconsidered for issuance. What happened?*

**A:** On June 18, 2008, Crystallex was invited to a meeting by representatives of the Ministry of Environment (“MinAmb”) and the Company was informed at that meeting that the MinAmb was instructed by the Government to reconsider the issuance of the Las Cristinas Environmental Permit. Crystallex was asked to consider modifications to the Las Cristinas plans. In August, 2008 Crystallex submitted a proposal to the MinAmb and was informed in writing that the proposal and modifications were viable and conformed to the Environmental and Social guidelines of the Venezuelan Government. The reconsideration of the Permit issuance remains with the MinAmb and the Venezuelan Government. Since the acceptance of our proposal, there have been no further requests for additional environmental or social modifications.

# Q & A

**Q5:** *Who is in control and possession of Las Cristinas?*

**A:** The Government of Venezuela owns the Las Cristinas concessions. Crystallex is in control and possession of Las Cristinas under the terms of its Mine Operating Contract (“MOC”). In March of 2009, the CVG notified Crystallex in writing of its compliance with the MOC and confirmed the MOC was in full force.

# Q & A

**Q6:** *Is it against Venezuelan Law and/or Policy to mine in the Imataca Forest?*

**A:** No. Mining is allowed in the Imataca Forest under Presidential Decree. The current Law allows existing industrial mining projects to proceed in the Imataca.

# Q & A

**Q7:** *When is the Company going to file for International Arbitration to address the Permit Dispute?*

**A:** On November 28, 2008, Crystallex delivered a letter (the “Trigger Letter”) to the Government of Venezuela notifying it of the existence of a dispute between the Company and the Republic of Venezuela under the Agreement between Canada and Venezuela for the Promotion and Protection of Investments. With the expiry of the six month Trigger Letter period, the Company now has the option to file a Request for Arbitration at any time. The Company is presently preparing the Request for Arbitration documents and a filing decision will be made in due course. The Government recently expressed its desire to find an amicable solution to the dispute. If the Company files for arbitration, a press release and regulatory filing will be made at that time.

# Q & A

**Q8:** *Gold Reserve has stated that they will have a claim for approximately \$5 Billion for the Brisas Project. How much does Crystallex expect an International Arbitration Claim to be for the Las Cristinas Project?*

**A:** The Company is in the process of reviewing its position and is using professional advisors to quantify its claim for losses and damages.

# Q & A

**Q9:** *Why doesn't the Canadian Government get involved to protect Canadian Investment and shareholders?*

**A:** The Canadian Government has an Investment Protection Treaty with Venezuela. The Canadian Embassy in Caracas and the Canadian Ministry of Foreign Affairs have been involved and have assisted in our endeavors. The Canadian Embassy's Commercial Attaché and the Assistant Commercial Attaché recently accompanied Crystallex to the Opening Ceremony for the Sewage Treatment Plant. The Embassy continues to bring the Las Cristinas issue to the attention of the Venezuelan Government. Their support is ongoing.

# Q & A

**Q10:** *Venezuela and President Chavez Policy are nationalizing all assets and it appears intent on running businesses themselves. Does Crystallex believe it can still be involved in Las Cristinas?*

**A:** The Las Cristinas Concessions are already owned by the Republic of Venezuela. Crystallex has a Mine Operating Contract to develop, operate and sell the gold from Las Cristinas. The Company has not received any official notification from any government entity concerning changes to the control of Las Cristinas or to the MOC.

## Q & A

**Q11:** *In late 2008 and early 2009, press coverage suggested that the Venezuelan Government was intent on cancelling the Las Cristinas contract and working with Rusoro or other Russian interests on Las Cristinas. Has this been raised in your communications with Senior Venezuelan Officials?*

**A:** The Company has raised those issues and concerns with the Venezuelan Government and has not been advised of any formal position by the Venezuelan Government to that end. In a January, 2009, interview, Minister Sanz of MIBAM denied the validity of the Rusoro/Russian Las Cristinas speculation. Additionally, in March of 2009, the CVG notified Crystallex in writing that the Mine Operating Contract (“MOC”) was in full force and the Company was in compliance with the terms of the MOC.

# Q & A

**Q12:** *Why is there a perception that Rusoro has been able to work with Venezuelan Ministries and get Permits while Crystallex and others have failed?*

**A:** The Company does not comment on the business of other companies. It is our view that, over the past couple of years, no one company has demonstrated a superior ability to advance gold mining projects in Venezuela.

# Q & A

**Q13:** *How much has Crystallex spent on Las Cristinas to date and what does it believe the Mine Operating Contract is worth in a settlement?*

**A:** Crystallex's expenditures on Las Cristinas have been considerable. A portion of the total expenditures has been expensed and a portion, approximately \$350 million to date, has been capitalized. Crystallex has retained professional advisors to review and assess the full extent of our Las Cristinas investments in the context of arbitration proceedings.

## Q & A

**Q14:** *What is the status of the Social Programs (i.e. the Sewage Treatment Plant and the Medical Center)?*

**A:** Construction of the Sewage Treatment Plant is complete. The plant began commissioning and processing waste material in the second quarter of 2009. The Medical Facility's construction is nearly complete and the final finishing touches are underway (such as preparing the surgical/operating rooms). On June 17, 2009 an Opening Ceremony was held at the Sewage Treatment Plant and a walk through of the Medical Facility was conducted for local, regional and national officials by Crystallex.

# Q & A

**Q15:** *Can you update us on the status on the Noteholders' actions against the Company?*

**A:** On May 4, 2009, the Noteholders agreed to have their derivative action dismissed with prejudice. The Noteholders' Application to the court also included an oppression claim, which has been held in abeyance until the end of July, 2009, at which time the Noteholders and the Company will appear before the court to set a schedule for the continuation of the Application.



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Crystallex shares trade under the symbol KRY on the Toronto and American Stock Exchanges.

The Company's filings with the Ontario Securities Commission can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com)

The Company's filings with the U.S. Securities and Exchange Commission can be viewed on EDGAR at [www.sec.gov](http://www.sec.gov)

