

Equity Research

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March 18, 1998

Crystallex insiders continue to benefit from its fraudulent stock promotion.

At least three Crystallex insiders, including Marc J. Oppenheimer, sold stock in mid-February shortly after several promotional stories were published. The stock they sold was purchased at below market prices. The insiders purchased their shares at less than \$2.25 per share and then simultaneously sold their shares at an average price of well over \$7.00 per share. It appears that the insiders are not long any shares. They only buy the shares at below market prices when they can sell them immediately at a profit. Asensio & Company, Inc. obtained this information from the British Columbia Securities Commission in Vancouver, B.C. from three Insider Reports dated March 9, 1998.

The stock sales occurred shortly after Crystallex announced that rumors might influence its stock. The announcement was immediately proceeded and then followed by a series of at least six stories published by five different Crystallex promoters. These include Roy S. Carson's VHeadline/VENews, The Grandich Letter, Insider Report, Gold Mining Outlook, and Robert Bishop's Gold Mining Stock Report.

The insider trading reports may not be complete or accurate. The amount of stock sold and the number of insiders who sold may not be fully reported. However, the activity reported on the March 9, 1998 filings clearly illustrate the Crystallex system of disseminating false and misleading statements followed by insider selling.

Crystallex International Corporation (AMEX Symbol: KRY) (Price: \$4.625)

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.