



NEWS RELEASE for January 15, 2008

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ISORAY ANNOUNCES DIRECTOR NOT STANDING FOR RE-ELECTION

IsoRay Seeking Independent Director as Future Replacement

Richland, WA (Jan 15, 2008) ... IsoRay (AMEX:ISR), a leading-edge developer and provider of brachytherapy seeds for the treatment of prostate cancer and other solid tumors, announced today that Stephen Boatwright will not stand for re-election to the Board of Directors at the upcoming 2008 annual meeting of shareholders, which is scheduled for February 20, 2008. Mr. Boatwright's firm, Keller Rohrback, PLC, will continue to serve as outside legal counsel for IsoRay.

IsoRay Chairman and CEO Roger Girard said, "On behalf of the Board, I want to thank Steve for his contribution to the company over the years."

The Nominating Committee is reviewing various candidates who would qualify as an independent director under the AMEX rules to serve on the Board of Directors in the future.

About IsoRay Inc

IsoRay, Inc., through its subsidiary, IsoRay Medical, Inc., is the sole producer of the Proxcelan™ Cesium-131 brachytherapy seed, used to treat prostate and other cancers. The Proxcelan™ seed offers a significantly shorter half-life than the two other isotopes commonly used for brachytherapy, which results in a substantially faster delivery of therapeutic radiation, lower probability of cancer cell survival and reduction of the longevity of common brachytherapy side effects (a)(b). IsoRay is based in Richland, Washington. More information is available about IsoRay at www.isoray.com.

a) Armpilia CI, Dale RG, Coles IP, et al. The Determination of Radiobiologically Optimized Half-lives for Radionuclides Used in Permanent Brachytherapy Implants. Int. J. Radiation Oncology Biol. Phys. 2003; 55 (2): 378-385.

(b) Prestidge B.R., Bice W.S., Jurkovic I., et al. Cesium-131 Permanent Prostate Brachytherapy: An Initial Report. Int. J. Radiation Oncology Biol. Phys. 2005; 63 (1): 5336-5337.

Safe Harbor Statement

Statements in this news release about IsoRay's future expectations, including: the advantages of our Proxcelan™ Cesium-131 seed, whether we will be successful in locating a qualified independent director to serve on the Board in the future, and all other statements in this release, other than historical facts, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). This statement is included for the express purpose of availing IsoRay, Inc. of the protections of the safe harbor provisions of the PSLRA. It is important to note that actual results and ultimate corporate actions could differ materially from those in such forward-looking statements based on such factors as successful completion of future research and development activities, physician acceptance, training and use of IsoRay's products, IsoRay's ability to successfully manufacture, market and sell its products, IsoRay's ability to manufacture its products in sufficient quantities to meet demand within required delivery time periods while meeting its quality control standards, IsoRay's ability to enforce its intellectual property rights, whether additional studies support the conclusions of early clinical studies, and other risks detailed from time to time in IsoRay's reports filed with the SEC.

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