



NEWS RELEASE for February 4, 2008

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IsoRay Inc. Announces Second Quarter Fiscal 2008 Earnings Release Date and Conference Call

Richland, Washington (February 4, 2008) ... IsoRay Inc. (AMEX:ISR), a medical isotope company focused on the treatment of prostate cancer and other malignant disease through use of its proprietary radioisotope technology, announced today it will release second quarter fiscal 2008 results on Monday, February 11, 2008, before market opening. That same day, at 4:30 PM ET, management will host a conference call, which will be broadcast live over the Internet.

Participants should dial into the call 10-15 minutes before the scheduled time using the following numbers: 800-407-8031 (from the US and Canada) or +1 201-689-8031 (from outside the US and Canada). A live webcast of the conference call will also be accessible via the Internet at www.isoray.com, or by going to www.investorcalendar.com.

The telephonic replay of the conference call will be available by dialing 877-660-6853 (from the US and Canada) or +1 201-612-7415 (from outside the US and Canada) and by entering account number 286 and conference ID number 273560. An online archive will also be available immediately following the call at the sites noted above. Both are available for ten days, through February 21, 2008.

About IsoRay

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 Cesium-131 seed, whether and when the new Russian facility will be completed and whether, if completed, it will result in improved margins and reduced costs along with an improved supply of isotopes for IsoRay, whether UNONA will provide the funds needed to establish the manufacturing facility and continue the operations of UralDial, LLC, future expansion plans into Russia and surrounding countries, whether establishment of the proposed new Russian facility will result in increased market share for our products, the use of the Proxcelan™ Cesium131 seed to treat cancers other than prostate cancer in the future, future demand for IsoRay's existing and planned products, IsoRay's manufacturing needs and capabilities at both its Washington and Russian facilities, 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 UralDial, LLC's ability to successfully complete construction of and commence operations at the new proposed Russian facility, IsoRay's ability to secure ongoing funding for the new Russian facility, whether from UNONA or other sources, future political instability, supply disruptions or other factors that make operations in Russia difficult, subject to increased costs, or impracticable, IsoRay's ability to favorably negotiate future agreements with the other parties involved in UralDial, LLC related to intellectual property and manufacturing, among other items, successful completion of future research and development activities, physician acceptance, training and use of IsoRay's products, changing levels of demand for IsoRay's current and proposed future products in specific markets worldwide; 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, IsoRay's ability to obtain necessary certifications to import Proxcelan into Russia, and other risks detailed from time to time in IsoRay's reports filed with the SEC.

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