



NEWS RELEASE for June 12, 2008

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IsoRay Conducts Second Proxcelan Cs-131 Workshop at Chicago Prostate Cancer Center in 2008

Richland, WA (June 12, 2008) ... IsoRay, Inc. (Amex: ISR) announced today the successful completion of its second Proxcelan Cesium-131 Prostate Brachytherapy Educational Workshop.

The workshop was held at Chicago Prostate Cancer Center (CPCC) with Brian Moran, MD, founder and principal of CPCC, leading the two-day course. Dr. Moran discussed CPCC's three year experience with Proxcelan Cesium-131, focusing on patient selection, radiobiology of Cesium-131 and implant technique. Guest speaker William Bice, PhD presented the latest results from the ongoing IsoRay monotherapy trial. The objective of the courses at CPCC is to educate providers on the unique characteristics of Proxcelan and how these differences translate into a new way of performing brachytherapy implants for the treatment of prostate cancer.

Feedback from the course was overwhelmingly positive on the follow-up evaluations completed by attendees, with a majority indicating interest in beginning to implant Cesium-131 at their clinics.

On one follow-up evaluation, an attending physician commented, "I would like to thank IsoRay and Dr. Moran for an excellent visit. I learned a lot and feel more confident in our ability to deliver a quality implant."

Another physician stated, "Thank you so much for inviting me to the brachytherapy workshop. It was very productive and educational. I am having a meeting with hospital administration this Friday to discuss implementation of prostate brachytherapy service at our cancer center."

"Cesium-131 is a unique isotope and its high energy and short half-life makes for a different kind of implant than with Iodine-125." said Dr. Moran. "A benefit we have seen here at CPCC to using Cesium-131 is the strong PSA response and relatively fast resolution of side-effects. We are also using fewer needles and seeds on average than we do with Iodine-125 or Palladium-103 implants."

"We are very pleased with the success of the workshops and are in the planning stages for our next one this fall." stated Dwight Babcock, IsoRay's Interim CEO. "In addition, we plan to offer a real-time implant training video later this summer via various media. This training program will consist of real-time surgical footage of Steve Kurtzman, MD of Mills Peninsula Hospital in South San Francisco.

Founded in 1997, CPCC is a 35,000-square-foot, state-of-the-art facility located at 815 Pasquinelli Drive in Westmont, Illinois, a suburb of Chicago. CPCC is one of the few centers in the United States dedicated solely to the treatment of prostate cancer using brachytherapy, and one of the busiest implant centers in the country with over 10,000 patient implants to date. For more information on CPCC, visit www.prostateimplant.com

About IsoRay

IsoRay, Inc., through its subsidiary, IsoRay Medical, Inc., is the sole producer of the Proxcelan Cesium-131 brachytherapy seeds, used to treat prostate and other cancers. Proxcelan seeds offer 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 future workshops, training videos, and other physician training events will be scheduled and whether such events will result in favorable responses from physicians, 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 physician acceptance, training and use of our products, our ability to successfully manufacture, market and sell our products, our ability to manufacture our products in sufficient quantities to meet demand within required delivery time periods while meeting our quality control standards, our ability to enforce our intellectual property rights, whether additional studies are released and support the conclusions of early clinical studies, and other risks detailed from time to time in IsoRay's reports filed with the SEC.