

[FOR IMMEDIATE RELEASE]

IMCOR Pharmaceutical Names Brian M. Gallagher, Ph.D. and Darlene M. Deptula-Hicks to its Board of Directors and Elects Dr. Gallagher as Chairman of the IMCOR Board of Directors

San Diego, CA, August 2, 2004 – IMCOR Pharmaceutical Co. (ICPH.PK) announced today that Brian M. Gallagher, Ph.D. and Darlene M. Deptula-Hicks were appointed to the Board of Directors of IMCOR on July 22, 2004. In addition, Dr. Gallagher was elected as Chairman of the IMCOR Board of Directors.

"Brian's extensive operating experience in both the diagnostic and therapeutic pharmaceutical fields will be invaluable to IMCOR as we proceed with the marketing of our new product, Imagent®, and accelerate the development of our pipeline. Brian will commit at least one day a week working closely with the company as we expand our efforts. Darlene brings excellent financial and operational skills and a life science industry focus to our Board of Directors and will serve as IMCOR's new Chairman of the Audit Committee," said Taffy J. Williams, Ph.D., President and Chief Executive Officer of IMCOR. "The Board and I are looking forward to working with both Brian and Darlene as IMCOR continues to develop and market its platform of imaging pharmaceuticals" said Dr. Williams.

Dr. Gallagher currently serves as a Director of CollaGenex Pharmaceuticals and ImaRx Therapeutics, Inc., a privately held, drug delivery/specialty pharmaceutical company with a focus on cardiovascular diseases. He previously served as Chairman, President and Chief Executive Officer of CollaGenex Pharmaceuticals, Inc. (NASDAQ: CGPI) and prior to that was the President of Squibb Diagnostics, a former division of Bristol-Myers Squibb that marketed a wide range of diagnostic imaging pharmaceuticals. Dr. Gallagher received his Ph.D from St. John's University.

Ms. Deptula-Hicks currently serves as Executive Vice President and Chief Financial Officer of ONI Medical Systems, Inc. a mid stage, venture capital backed, designer and manufacturer of dedicated purpose, high field, diagnostic MRI systems for orthopedic and other applications. She previously served as Executive Vice President and Chief Financial Officer of Implant Sciences Corporation (AMEX: IMX), which she took public in 1999. She has also served in other senior financial positions at, Abiomed Inc. (NASDAQ: ABMD), GCA Corporation, Edwards High Vacuum International and Puritan Bennett Corporation. Ms. Deptula-Hicks received her MBA from Rivier College, Nashua, NH.

About IMCOR

IMCOR Pharmaceutical Co. (formerly Photogen Technologies Inc.) is a specialty pharmaceutical company developing and marketing a platform of innovative imaging products. Its FDA approved product, Imagent®, is indicated for use in patients with suboptimal echocardiograms to opacify the left ventricle and thereby improve visualization of the main pumping chamber of the heart, and to improve delineation of the endocardial borders (walls) of the heart. As a result, ultrasound with Imagent may better distinguish normal and abnormal heart structure and function -- two critical indicators of cardiac health. Imagent is manufactured from synthetic materials, and packaged as a dry powder in a ready-to-use kit that is stored at room temperature.

IMCOR's development programs use a versatile iodinated nanoparticulate formulation that shows promise as a subcutaneous, intravenous or intra-arterial agent for both cardiovascular imaging and lymphography (the diagnosis of cancer metastasizing to lymph nodes). PH-50 has potential benefits when used with conventional or computed tomography (CT) angiography to address the need for early detection of coronary artery disease, cancer and other diseases affecting the body's arteries and organs. N1177 has potential applications for the diagnosis and staging of cancers such as breast, prostate, lung, melanoma, uterine, cervical, and head and neck cancer.

Statements in this release that are not strictly historical are "forward-looking" statements made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks that may cause IMCOR's actual results in the future to differ materially from expected results. These risks and uncertainties include the ability of the company to: obtain necessary financing to support its development and commercialization programs, maintain and defend intellectual property protection for its proprietary products, avoid infringing intellectual property rights of third parties, successfully market its approved product, develop additional products and obtain regulatory approval for their use, and manufacture or obtain supplies of drug product. These and other risks are described and qualified in their entirety by cautionary language and risk factors set forth in the company's filings from time to time with the Securities and Exchange Commission.

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