



DISCOVERY LABORATORIES, INC.

FOR IMMEDIATE RELEASE:

Discovery Laboratories Schedules Second Quarter Conference Call and Webcast

Doylestown, PA - July 30, 2002 - Discovery Laboratories, Inc. (Nasdaq: DSCO), a late-stage specialty pharmaceutical company leveraging its technology in humanized lung surfactants to develop novel respiratory therapies and pulmonary drug delivery products, announces a conference call to be held Tuesday, August 6th at 10:00 AM EDT.

Management will review progress through the Second Quarter ended June 30, 2002, including;

- The July 18, 2002 announced results of the dose ranging part of the Phase 2 clinical trial - Surfaxin[®] for Acute Respiratory Distress Syndrome.
- The July 29, 2002 announcement of a collaboration with Aerogen, Inc. to evaluate the use of Discovery's proprietary humanized lung surfactant with Aerogen's Aeroneb[®] Professional Nebulizer System for the delivery of aerosolized surfactants to prevent and treat respiratory disease in the hospital.

This audio Webcast will be available to shareholders and interested parties through a live broadcast on the Internet through www.viavid.com/detailpage.asp?sid=1347 and www.discoverylabs.com. It is recommended that participants log onto one of these sites at least 15 minutes prior to the call. Please submit questions to dSCO@focuspartners.com. The Internet broadcast will be available for up to 90 days after the call at both Website addresses.

About Discovery Laboratories, Inc.

Discovery Laboratories, Inc. is a specialty pharmaceutical company leveraging its platform technology in humanized lung surfactants to develop potential novel respiratory therapies and pulmonary drug delivery products. Discovery's technology is being developed initially for critical care patients with life-threatening respiratory disorders where there are few or no approved therapies available. Surfaxin[®], the Company's lead product, is currently in two pivotal Phase 3 multi-national clinical trials for Respiratory Distress Syndrome (RDS) in premature infants, a Phase 3 clinical trial for Meconium Aspiration Syndrome (MAS) in full-term infants, and a Phase 2 clinical trial for Acute Respiratory Distress Syndrome (ARDS) in adults. Aerosol formulations of Discovery's humanized surfactant technology are being developed in an effort to treat other respiratory conditions such as asthma and as a novel pulmonary drug delivery vehicle to render drugs more effective when delivered to or via the respiratory tract. To serve the critical care marketplace, Discovery is developing a dedicated sales and marketing capability through a collaboration with Quintiles Transnational Corp for the United States, and has a strategic alliance with Laboratorios del Dr. Esteve S.A for Europe and Latin America. Interested parties can receive corporate updates by sending their email address to dSCO@focuspartners.com. More information about Discovery Laboratories is available on the Company's Web site at www.discoverylabs.com.

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