



DISCOVERY LABORATORIES, INC.

FOR IMMEDIATE RELEASE:

Discovery Laboratories Will Be Presenting At The Wall Street Analyst Forum In New York On September 9, 2002

Doylestown, PA - August 22, 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, today announced that Company management will make a presentation to analysts and portfolio managers at The Wall Street Analyst Forum's Institutional Investor Conference in New York City on Monday, September 9th, 2002 at 2 pm Eastern Daylight Time.

Dr. Robert J. Capetola, Ph.D., President and CEO and John Cooper, Chief Financial Officer will present information concerning the Company, its proprietary products and development progress during the conference to be held at the Roosevelt Hotel. Analysts and portfolio managers who wish to attend the presentation should contact The Wall Street Analyst Forum at (802)-253-7596, or Harvey Goralnick of FOCUS Partners LLC at (212)-752-9445 to request additional information. Investors may access an Internet webcast of the presentation at:

http://media.corporate-ir.net/media_files/Event/2002/sep/wsaf/090902.htm

About Discovery Laboratories

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, Discovery'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 addresses to dsc0@focuspartners.com. More information about Discovery Laboratories is available on Discovery's Web site at www.discoverylabs.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. To the extent that statements in this press release are not strictly historical, including statements as to the Company's business strategy, outlook, objectives, plans intentions, goals, future financial conditions, future collaboration agreements, the success of the Company's product development, or otherwise as to future events, such statements are forward-looking, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this release are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Among the factors which could affect the Company's actual results and could cause results to differ from those contained in the forward-looking statements contained herein are the risk that financial conditions may change, the risk that the Company will not be able to raise additional capital or enter into additional collaboration agreements, risks relating to the progress of the Company's research and development and the development of competing therapies and/or technologies by other companies. Those associated risks and others are further described in the Company's periodic filings with the Securities and Exchange Commission including the most recent reports on Forms 10-KSB, 8-K, 10-QSB and 10-Q, and amendments thereto.

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