



DISCOVERY LABORATORIES, INC.

Discovery to Present at the Harris Nesbitt Gerard Healthcare Conference

Presentation on Thursday, December 11, at 9:30 am EST

Doylestown, PA — December 9, 2003 — Discovery Laboratories, Inc. (Nasdaq: DSCO), a biopharmaceutical company developing its proprietary surfactant technology as Surfactant Replacement Therapies for respiratory diseases, today announced that Robert J. Capetola, Ph.D., President and Chief Executive Officer of Discovery, will speak to the investment community at the Harris Nesbitt Gerard Healthcare Conference in New York City. The conference will be simultaneously webcast over the Internet.

The Harris Nesbitt Gerard's conference will provide an opportunity to hear from over 60 leading and specialized healthcare companies in the life sciences, medical technology and healthcare services sectors. This year's theme is "Focus on Healthcare."

Dr. Capetola is scheduled to speak on December 11, 2003, at approximately 9:30 am Eastern Savings Time. Interested investors and other parties can access the live audio webcast of the presentation by going to <http://www.harrisnesbittgerard.com/press/default.asp?id=91> or Discovery Laboratories' web site, www.discoverylabs.com. A replay of the audio webcast will be available on Discovery Laboratories' website for thirty days.

About Discovery Laboratories

Discovery Laboratories, Inc. is a biopharmaceutical company developing its proprietary surfactant technology as Surfactant Replacement Therapies for respiratory diseases including Respiratory Distress Syndromes in infants and adults, Acute Lung Injury, asthma, Chronic Obstructive Pulmonary Disease and upper airway disorders. Surfaxin, Discovery's lead product, is in Phase 3 and Phase 2 clinical trials for critical care patients with life-threatening respiratory disorders where there are few or no approved therapies available. Surfactants are compositions produced naturally in the lungs and essential for breathing. Discovery's technology produces an engineered version of natural human lung surfactant that is designed to closely mimic the essential properties of human lung surfactant. Discovery believes that through its technology, pulmonary surfactants have the potential, for the first time, to be developed into a series of respiratory therapies for critical care and other hospitalized patients.

More information about Discovery Laboratories is available on the Company's Web site at www.discoverylabs.com.

To the extent that statements in this press release are not strictly historical, including statements as to business strategy, outlook, objectives, future milestones, plans, intentions, goals, future financial conditions, future collaboration agreements, the success of the Company's product development, events

conditioned on stockholder or other approval, 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, risks relating to the progress of the company's research and development, the risk that the Company will not be able to raise additional capital or enter into additional collaboration agreements (including strategic alliances for our aerosol and Surfactant Replacement Therapies), risks relating to the progress of the Company's research and development, risks relating to the ability of the Company's third party contract manufacturers to provide the Company with sufficient amounts of drug products for completion of any of the Company's clinical studies, other risks relating to the lack of sufficient drug product for completion of any of the Company's clinical studies, and risks relating to the development of competing therapies and/or technologies by other companies. Companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in advanced clinical trials, even after obtaining promising earlier trial results. Data obtained from tests are susceptible to varying interpretations which may delay, limit or prevent regulatory approval. Those associated risks and others are further described in the company's filings with the Securities and Exchange Commission including the most recent reports on Forms 10-K, 10-KSB, 8-K, 10-Q and 10-QSB, and amendments thereto.

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