



DISCOVERY LABORATORIES, INC.

Discovery to Present at the CIBC World Markets Annual Biotechnology and Specialty Pharmaceuticals Conference

Presentation on April 30, 2003, at 8:30 am EDT

Doylestown, PA — April 23, 2003 — Discovery Laboratories, Inc. (Nasdaq: DSCO), a late-stage specialty pharmaceutical company leveraging 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 CIBC World Markets Annual Biotechnology and Specialty Pharmaceuticals Conference in New York City. The conference will be simultaneously webcast over the Internet.

The CIBC World Markets Annual Biotechnology and Specialty Pharmaceuticals Conference will provide an opportunity to hear from over 80 public and private health care companies focusing on various therapeutics areas. This year's theme is "Breakthrough Therapeutics: Leading Experts and Companies."

Dr. Capetola is scheduled to speak on April 30, 2003, at approximately 8:30 am Eastern Daylight Time. Interested investors and other parties can access the live audio webcast of the presentation by going to <http://www.cibcwm.com/conferences/biopharm03> 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 specialty pharmaceutical company developing its proprietary surfactant technology as Surfactant Replacement Therapies for respiratory diseases including Respiratory Distress Syndromes, acute lung injury (ALI), asthma, chronic obstructive pulmonary disease (COPD), and upper airway disorders. Discovery's surfactant technology produces an engineered version of natural human lung surfactant that is designed to precisely mimic the essential properties of human lung surfactant. Discovery believes that through its surfactant technology, pulmonary surfactants have the potential, for the first time, to be developed into a series of respiratory therapies for hospitalized and ambulatory patients. Surfaxin[®], Discovery's lead product, is in three Phase 3 and two Phase 2 clinical trials for critical care patients with life-threatening respiratory disorders where there are few or no approved therapies available. Discovery's first aerosol surfactant product is positioned to enter clinical trials for hospital patients with severe asthma or acute lung injury. Discovery has a commercialization alliance with Quintiles Transnational Corp. and a strategic alliance with Laboratorios del Dr. Esteve S.A.

Interested parties can receive corporate updates by sending their email addresses to dsco@focuspartners.com. 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 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 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. 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-QSB and 10-Q, and amendments thereto.

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