



Discovery Labs to Present at the Lazard Life Sciences Conference

Warrington, PA — November 16, 2006 — Discovery Laboratories, Inc. (Nasdaq: DSCO) announced today that Robert J. Capetola, Ph.D., President and Chief Executive Officer of Discovery, will present an update on the Company's recent progress at the Lazard Capital Markets Annual Life Sciences Conference to be held at the New York Palace Hotel. The conference will be simultaneously webcast over the Internet.

Dr. Capetola is scheduled to present at 2:30 p.m. on Wednesday, November 29, 2006. The presentation will be available through a live audio webcast at <http://www.wsw.com/webcast/lz3/dsco> or Discovery Labs' web site, www.discoverylabs.com. A replay of the audio webcast will be available on both websites for thirty days.

About Discovery Labs

Discovery Laboratories, Inc. is a biotechnology company developing Surfactant Replacement Therapies (SRT) for respiratory diseases. Surfactants are produced naturally in the lungs and are essential for breathing. Discovery's technology produces a precision-engineered surfactant that is designed to closely mimic the essential properties of natural human lung surfactant. Discovery believes that its proprietary SRT pipeline has the potential to advance respiratory medicine and address a variety of respiratory diseases affecting premature infants, children and adults.

Discovery's lead product candidate, Surfaxin[®], is the subject of an Approvable Letter from the FDA for the prevention of Respiratory Distress Syndrome in premature infants. Surfaxin is also being developed for the prevention and treatment of Bronchopulmonary Dysplasia in premature infants. Aerosurf[™], Discovery's aerosolized SRT, is being developed initially to treat premature infants suffering from respiratory disorders and is intended to obviate the need for intubation and conventional mechanical ventilation. Discovery's SRT pipeline also includes programs addressing Acute Lung Injury, Acute Respiratory Failure, Cystic Fibrosis, Acute Respiratory Distress Syndrome, and other respiratory conditions. **For more information, please visit our newly redesigned corporate website at www.Discoverylabs.com.**

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