



Discovery Labs Announces Date of 2011 Annual Stockholder Meeting

Warrington, PA — July 22, 2011 — Discovery Laboratories, Inc. (Nasdaq: DSCO) today announced that its Annual Meeting of Stockholders will be held on Monday, October 3, 2011. The record date for the Annual Meeting is August 4, 2011. Discovery Labs expects to mail its definitive proxy statement to all stockholders of record on or about August 15, 2011.

Rule 14a-8 Stockholder Proposal Deadline

The date of the 2011 annual meeting will be more than 30 days prior to the anniversary of the 2010 annual meeting. Pursuant to Rule 14a-8 under the Securities Exchange Act, stockholders may present proposals for inclusion in the Company's proxy statement for the 2011 annual meeting by submitting their proposals to the Company a reasonable time before the Company begins to print and send its proxy materials. As previously announced, the Company's Board of Directors had set July 11, 2011 as the deadline for receipt of stockholder proposals pursuant to Rule 14a-8. In order for a proposal under Rule 14a-8 to be considered timely, it must have been received by the Company on or prior to July 11, 2011, at the Company's principal executive offices at 2600 Kelly Rd., Suite 100, Warrington, PA 18976 and be directed to the attention of the Corporate Secretary. All stockholder proposals must be in compliance with applicable laws and regulations in order to be considered for inclusion in the proxy statement for the 2011 annual meeting.

Bylaws Advance Notice Deadline

Under the Company's By-Laws, stockholders may also present a proposal or director nomination at the 2011 annual meeting if advance written notice is timely given to the Secretary of the Company, at the Company's principal executive offices, in accordance with the Company's By-Laws. To be timely, notice by a stockholder of any proposal or nomination must have been provided not later than the close of business on July 11, 2011. The Company's By-Laws specify requirements relating to the content of the notice that stockholders must provide.

About Discovery Labs

Discovery Laboratories, Inc. is a specialty biotechnology company developing surfactant therapies for respiratory diseases. Surfactants are produced naturally in the lungs and are essential for breathing. Discovery Labs' novel proprietary KL4 surfactant technology produces a synthetic, peptide-containing surfactant that is structurally similar to pulmonary surfactant and is being developed in liquid, aerosol and lyophilized formulations. Discovery Labs is also developing its proprietary capillary aerosolization technology and novel patient interfaces, to enable efficient, targeted upper respiratory or alveolar delivery of aerosolized KL4 surfactant. Discovery Labs believes that its proprietary technology makes it possible, for the first time, to develop a significant pipeline of surfactant products to address a variety of respiratory diseases for which there frequently are few or no approved therapies. For more information, please visit our website at www.Discoverylabs.com.

Forward Looking Statements

To the extent that statements in this press release are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Examples of such risks and uncertainties are described in Discovery Labs' filings with the Securities and Exchange Commission, including the most recent reports on Forms 10-K, 10-Q and 8-K, and any amendments thereto.

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