SIGA Passes Another Milestone With Smallpox Drug SIGA-246

New York, November 9, 2006 - SIGA Technologies, Inc. (NASDAQ: SIGA) announced today the successful results of two independent primate trials of its smallpox drug SIGA-246. Last month, SIGA announced that SIGA-246 provides complete protection against human smallpox virus in nonhuman primates. The current trials involve infection with high doses of monkeypox virus, which may be lethal in primates if left untreated. SIGA-246 again afforded complete protection against disease symptoms. As with the primate trial last month and the human safety trial announced earlier this year, the current trials also demonstrate that SIGA-246 should be safe as well as effective.

The first monkeypox virus study was sponsored by the National Institute of Allergy and Infectious Diseases (NIAID) at the National Institutes of Health (NIH) and conducted at the Lovelace Respiratory Research Institute in Albuquerque, NM. In this study, all monkeys in the two groups receiving SIGA-246 (different dosages) were completely protected from disease.

The second study was conducted at the U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID) and was funded by the Department of Defense's Defense Threat Reduction Agency under the supervision of Dr. John Huggins, Chief of the Viral Therapeutics Branch. In the second study, two groups of nonhuman primates received SIGA-246 orally starting either one day post-infection or three days post-infection. Again both treatment groups were completely protected from disease.

"Taken together with the recent breakthrough results from the smallpox virus study, the data continue to support the use of SIGA-246 as the first drug available to prevent and treat disease caused by pathogenic poxviruses without significant side effects," said Dr. Dennis E. Hruby, Chief Scientific Officer of SIGA. He added, "These are very important results for two reasons. First, in many respects monkeypox infections in non-human primates are more aggressive than infection with smallpox virus (normally a human pathogen), so protection by SIGA-246 represents a higher hurdle. Second, SIGA will likely use SIGA-246's performance against monkeypox infection in monkeys, along with the results in all of the several animal species tested to date, to satisfy FDA's efficacy requirements, so success here bodes well."

SIGA previously announced that SIGA-246 has been shown to be safe to administer to humans as a once-a-day pill. SIGA-246 has also demonstrated 100% disease protection in several mouse models of infection, which results SIGA will use, along with results from additional tests yet to be completed, to fulfill the U.S. Food and Drug Administration's "Animal Efficacy Rule." In December 2005, the FDA granted "fast-track" status to SIGA-246.

The Department of Homeland Security has designated smallpox a "material threat" to our national security, so SIGA-246 will be eligible for purchase for the Strategic National Stockpile under Project Bioshield.

In addition to smallpox, SIGA has antiviral programs targeting other Category A viral pathogens, including arenaviruses (Lassa fever, Junin, Machupo, Guanarito, Sabia, and LCM), flaviruses (Dengue), and the filoviruses (Ebola and Marburg), each of which presents a substantial, unmet medical need. A

About SIGA Technologies, Inc.

SIGA Technologies is applying viral and bacterial genomics and sophisticated computational modeling in the design and development of novel products for the prevention and treatment of serious infectious diseases, with an emphasis on products for biological warfare defense. SIGA is a leading company in the discovery of pharmaceutical agents to fight emerging pathogens. SIGA leverages its proprietary technologies through multiple strategic partners, including the National Institutes of Health and TransTech Pharma, Inc. For more information about SIGA, please visit SIGA's Web site at www.siga.com.

About the National Institute of Allergy and Infectious Diseases (NIAID)

NIAID, an institute within the U.S. National Institutes of Health, conducts and supports research to study the causes of allergic, immunologic and infectious diseases, and to develop better means of preventing, diagnosing and treating these illnesses. NIAID is headquartered in Bethesda, Maryland.

About the Defense Threat Reduction Agency

The Defense Threat Reduction Agency (DTRA) is an agency of the U.S. Department of Defense that safeguards America and its allies from weapons of mass destruction by providing capabilities to reduce, eliminate, and counter the threat, and mitigate its effects. DTRA headquarters is located at Fort Belvoir, Virginia, and it also operates field offices worldwide. The DTRA has

identified an orthopox therapeutic as a critical need in its ongoing threat reduction efforts.

About the U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID)

USAMRIID, located at Fort Detrick, Maryland, is the lead medical research laboratory for the U.S. Biological Defense Research Program, and plays a critical role in national defense and in infectious disease research. The Institute's mission is to conduct basic and applied research on biological threats resulting in medical solutions (such as vaccines, drugs and diagnostics) to protect the warfighter. USAMRIID is a subordinate laboratory of the U.S. Army Medical Research and Material Command.

The information contained in this press release does not necessarily reflect the position or policy of the U.S. government, and no official endorsement should be inferred.

Forward-looking Statements

This Press Release contains or implies certain "forward-looking statements' 'within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the efficacy of potential products, the timelines for bringing such products to market and the availability of funding sources for continued development of such products. Forward-looking statements are based on management's estimates, assumptions and projections, and are subject to uncertainties, many of which are beyond the control of SIGA. Actual results may differ materially from those anticipated in any forward-looking statement. Factors that may cause such differences include the risks that (a) potential products that appear promising to SIGA or its collaborators cannot be shown to be efficacious or safe in subsequent pre-clinical or clinical trials, (b) SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, © SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, (d) SIGA may not be able to secure funding from anticipated government contracts and grants, (e) SIGA may not be able to secure or enforce adequate legal protection, including patent protection for its products and (f) regulatory approval for SIGA's products may require further or additional testing that will delay or prevent approval. More detailed information about SIGA and risk factors that may affect the realization of forward-looking statements, including the forward-looking statements in this Press Release, is set forth in SIGA's filings with the Securities and Exchange Commission, including SIGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, and in other documents that SIGA has filed with the Commission. SIGA urges investors and security holders to read those documents free of charge at the Commission's Web site at http://www.sec.gov. Interested parties may also obtain those documents free of charge from SIGA. Forward-looking statements speak only as to the date they are made, and, except for any obligation under the U.S. federal securities laws, SIGA undertakes no obligation to publicly update any forward-looking statement as a result of new information, future events or otherwise.