

September 21, 2016

SIGA Announces Bankruptcy Court Approval of Transaction Under Which SIGA Will Pay PharmAthene Claim in Full

NEW YORK--(BUSINESS WIRE)-- SIGA Technologies, Inc. (SIGA) (OTCMKTS:SIGA), SIGA Technologies, Inc., a company specializing in the commercialization of solutions for serious unmet medical needs and biothreats, announced today that the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") today entered an order approving SIGA's proposed transaction under Option 1 of the Debtor's Third Amended Chapter 11 Plan, dated April 7, 2016, under which SIGA will pay PharmAthene the entire balance of the outstanding judgment on or before November 30, 2016. A copy of the Order, as entered by the Bankruptcy Court, can be found at <https://cases.primeclerk.com/siga/>.

"We are pleased the Bankruptcy Court has approved SIGA's proposed transaction. We look forward to continuing to grow our business by delivering on our contracts with the U.S. Government and advancing the ongoing clinical trials of TPOXX with the goal of FDA approval," said Eric Rose, Chairman and CEO, SIGA Technologies, Inc.

Last month, SIGA announced completion of enrollment and dosing in the second and final cohort of healthy subjects for the Phase III clinical study for its lead drug candidate, TPOXX™ (tegovirimat), for the treatment of orthopoxvirus infections. There were no drug-related Serious Adverse Events reported through 14 days of dosing, and 14 days of additional follow up. This final cohort of the Phase III pivotal safety study was conducted at eleven approved clinical investigation sites in a total of approximately 380 subjects.

ABOUT SIGA TECHNOLOGIES, INC.

We are a company specializing in the development and commercialization of solutions for serious unmet medical needs and biothreats. Our lead product is Tecovirimat, TPOXX, also known as ST-246®, an orally administered antiviral drug that targets orthopoxviruses. While TPOXX is not yet approved as safe and effective by the U.S. Food & Drug Administration, it is a novel small-molecule drug that is being delivered to the Strategic National Stockpile under Project BioShield. For more information about SIGA, please visit SIGA's web site at www.sigatech.com.

FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements relating to the effect of the loss of our litigation with PharmAthene, Inc., our ability to raise the funds necessary to satisfy the judgment arising from such loss and our chapter 11 bankruptcy case. Such forward-looking statements are subject to various known and unknown risks and uncertainties and SIGA cautions you that any forward-looking information provided by or on behalf of SIGA is not a guarantee of future performance. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to a number of factors, some of which are beyond SIGA's control, including, but not limited to, (i) the risk that 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, (ii) the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) the risk that SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, including from anticipated governmental contracts and grants, (iv) the risk that SIGA may not complete performance under the Biomedical Advanced Research Development Authority (BARDA) Contract on schedule or in accordance with contractual terms, (v) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including intellectual property protection, (vi) the risk that any challenge to SIGA's patent and other property rights, if adversely determined, could affect SIGA's business and, even if determined favorably, could be costly, (vii) the risk that regulatory requirements applicable to SIGA's products may result in the need for further or additional testing or documentation that will delay or prevent seeking or obtaining needed approvals to market these products, (viii) the risk that one or more protests could be filed and upheld in whole or in part or other governmental action taken, in either case leading to a delay of performance under the BARDA Contract or other governmental contracts, (ix) the risk that the BARDA Contract is modified or canceled at the request or requirement of the U.S. government, (x) the risk that the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts to develop or market its products, (xi) the risk that the changes in domestic and foreign economic and market conditions may affect SIGA's ability to advance its research or may affect its products adversely, (xii) the effect of federal, state, and foreign regulation, including drug regulation and international trade regulation, on SIGA's businesses, (xiii) the risk that our chapter 11 bankruptcy case may make it more difficult to obtain additional financing, (xiv) the risk that our internal controls will not be effective in detecting or preventing a misstatement in our financial statements, (xv) the risk that some amounts received and recorded

as deferred revenue may someday be determined to have been more properly characterized as revenue when received, (xvi) the risk that some amounts received and recorded as deferred revenue ultimately may not be recognized as revenue, (xvii) the risk associated with the loss of our appeal to the Delaware Supreme Court in our litigation with PharmAthene, Inc., including, the risks related to a failure to satisfy the judgment arising from the loss of the litigation with PharmAthene, Inc. and (xviii) the costs and expenses and other inherent uncertainty attendant to a chapter 11 case. 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, 2015, and in other documents that SIGA has filed with the SEC. SIGA urges investors and security holders to read those documents free of charge at the SEC's web site at <http://www.sec.gov>. Interested parties may also obtain those documents free of charge from SIGA. Forward-looking statements are current only as of the date on which such statements were made, and except for our ongoing obligations under the United States of America federal securities laws, we undertake no obligation to update publicly any forward-looking statements whether as a result of new information, future events, or otherwise.

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