

SIGA Awarded a \$2.8 Million DoD Contract With Additional Options for the Development of a Broad Spectrum Antiviral Drug

NEW YORK, Feb 25, 2010 (GlobeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens, today announced it was awarded a \$2.8 million contract with options for up to \$9.9 million from the Department of Defense's Transformational Medical Technologies Initiative (TMTI) through the Defense Threat Reduction Agency (DTRA) to support the preclinical development and Investigation New Drug (IND) filing of ST-669, a broad spectrum antiviral that has demonstrated in vitro antiviral activity against several different viral families. The first contract year provides for \$2.8 million of funding with options for additional funding over the following four years, bringing the total value of the contract up to \$12.7 million.

ST-669 has shown sub-micromolar in vitro antiviral activity against viruses in the Poxviridae, Filoviridae, Bunyaviridae, Arenaviridae, Flaviviridae, Togaviridae, Retroviridae, and Picornaviridae families. These viruses, some of which are designated "Category A" and "Category B" by the U.S. Centers for Disease Control and Prevention (CDC), can generate high morbidity and mortality, and many are endemic in areas where U.S. military personnel may be deployed.

Dr. Eric Rose, SIGA's CEO, commented, "We appreciate DTRA's recognition of our efforts with this award. The government's acknowledgement and support of SIGA and other companies specializing in biodefense help to advance research of novel compounds that may play a key role in aiding U.S. citizens in the event of exposure to biological agents used in terror attacks."

Dr. Dennis Hruby, SIGA's Chief Scientific Officer, stated, "While still in the early stages of development, ST-669 is showing promise as a treatment for several dangerous diseases and this award will help us further our development of this program. There is a real need for a broad-spectrum antiviral like ST-669 to treat both the military and general population in the event of an outbreak. Although the disease itself may come from sources that are unpredictable, like a bioterror attack or an emerging virus, both origins highlight the necessity for a safe and effective countermeasure."

About the DTRA & TMTI

DTRA was founded in 1998 to integrate and focus the capabilities of the Department of Defense that address the weapons of mass destruction (WMD) threat. The mission of DTRA is to safeguard America and its allies from WMD (chemical, biological, radiological, nuclear, and high yield explosives) by providing capabilities to reduce, eliminate, and counter the threat, and mitigate its effects. Under DTRA, Department of Defense resources, expertise and capabilities are combined to ensure the United States remains ready and able to address the present and future WMD threats. For more information on DTRA, visit <http://www.dtra.mil/>.

The TMTI was pioneered by The Department of Defense in 2006 to better prepare and protect the warfighter and the nation from emerging, genetically engineered, and unknown biothreat agents by providing a novel response capability from identification of pathogens to the development of medical countermeasures. For more information on TMTI, visit <http://www.tmti-cbdefense.org>.

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 believes that it is a leader in the development of pharmaceutical agents to fight potential bio-warfare pathogens. SIGA has antiviral programs targeting smallpox and other Category A pathogens, including arenaviruses (Lassa fever, Junin, Machupo, Guanarito, Sabia, and lymphocytic choriomeningitis), dengue virus, and the filoviruses (Ebola and Marburg). For more information about SIGA, please visit SIGA's web site at <http://www.siga.com/>.

The SIGA Technologies, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4504>

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 and possible eventual approval 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 SIGA's control. Actual results may differ materially from those anticipated in any forward-looking statement. Factors that may cause such differences include the risks that (i) 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) SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, (iv) SIGA may not be able to secure funding from anticipated government contracts and grants, (v) SIGA may not be able to secure or enforce sufficient legal rights in its products, including sufficient patent protection for its products, (vi) any challenge to SIGA's patent and other proprietary rights, if adversely determined, could affect SIGA's business and, even if determined favorably, could be costly, (vii) regulatory requirements applied 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 Biomedical Advanced Research & Development Authority may not complete the procurement set forth in its solicitation for the acquisition of a smallpox antiviral for the strategic national stockpile, or may complete it on different terms; (ix) the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts, (x) changes in domestic and foreign economic and market conditions may adversely affect SIGA's ability to advance its research or its products, and (xi) changing federal, state and foreign regulation on SIGA's businesses may adversely affect SIGA's ability to advance its research or its products. 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, 2008, 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.

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SOURCE: SIGA Technologies, Inc.

CONTACT: KCSA Strategic Communications

Todd Fromer

Tfromer@kcsa.com

Marybeth Csaby

mcsaby@kcsa.com

212-896-1215

212-896-1236

212-896-1258

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