

SIGA Technologies Completes Human Pharmacokinetic Bridging Study Validating Commercial Formulation

NEW YORK, Dec 2, 2008 (GlobeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens and protect the population at large, today announced the completion of a Phase I investigational trial to evaluate the pharmacokinetics of various forms of ST-246, the Company's smallpox anti-viral candidate drug.

The primary objective of the trial was to validate the equivalence of absorption of crystalline isoform I, the most stable crystalline form of the drug substance, compared to isoform V, which has been employed in prior human and animal studies. The secondary objective of the trial was to measure the safety and tolerability of both forms in healthy human volunteers. The trial was a randomized, double-blind, crossover, exploratory study of the pharmacokinetics of the two forms of ST-246, enrolling 12 healthy men and women between the ages of 18 and 50.

The preliminary data indicate that both forms of ST-246 provide similar exposure in these volunteers. In addition, ST-246 was again well tolerated when given to healthy volunteers, with no reported serious adverse event.

Dr. Dennis E. Hraby, SIGA's Chief Scientific Officer, commented on the trial results: "Preliminary data from this Phase I pharmacokinetics trial are very encouraging and should provide validation of the final formulation of ST-246. Evidence of the successful formulation, coupled with the continued proof of safety and tolerability, bring us another step closer to receiving full regulatory approval for this drug candidate."

A large-scale double-blinded, randomized, placebo-controlled, multi-center trial to evaluate safety and tolerability of ST-246 isoform I is being scheduled for 2009. Approximately 400 to 500 healthy male and female volunteers will be enrolled in the study.

This project has been funded in whole or in part with federal funds from the Biomedical Advanced Research and Development Authority, Department of Health and Human Services, in conjunction with the National Institute of Allergy and Infectious Diseases, National Institutes of Health, Department of Health and Human Services, under Contract No. HHSN266200600014C.

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 biowarfare pathogens. In addition to small pox, SIGA has antiviral programs targeting 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 website at <http://www.siga.com>.

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

Forward-Looking Statement

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 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 (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, (c) 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 sufficient legal rights in its products, including sufficient 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, 2007, 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.

KCSA Strategic Communications

Todd Fromer

212-896-1215

Tfromer@kcsa.com

Marybeth Csaby

212-896-1236

mcsaby@kcsa.com

David Burke

212-896-1258

dburke@kcsa.com

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