SIGA CEO Dr. Eric Rose Addresses Congressional Appropriations Subcommittee on Behalf of the Alliance for Biosecurity

Notes Funding Important to Drug Development Companies Like SIGA in Attracting Private Investment and Successfully Developing Medical Countermeasures to Combat Bioterrorim

NEW YORK, May 12, 2010 (GlobeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of drugs to fight biowarfare pathogens, today announced that its Chief Executive Officer, Dr. Eric Rose, spoke before the House Subcommittee on Labor, Health and Human Services, and Education Appropriations today to discuss the biodefense industry's concerns that possible funding cuts to biodefense programs will hurt the development of medical countermeasures.

Dr. Rose was speaking before the congressional Appropriations Subcommittee as Co-chair of the Alliance for Biosecurity. The Alliance is a collaboration of leading pharmaceutical and biotechnology companies and is the biodefense industry's principal advocate in promoting medical countermeasures against a range of infectious disease threats that present national security challenges.

In his remarks, Dr. Rose said that, despite the serious challenges facing lawmakers trying to balance the nation's budget, now is not the time to re-appropriate funding from programs supporting the industry such as BARDA or Project Bioshield. Limited funding will leave a void in the development of medical countermeasures needed to keep the United States safe from a bioterror attack.

The market for developing biodefense medical countermeasures has not yet been seen as attractive to large, well-funded pharmaceutical companies. This leaves the field open to smaller drug, vaccine, and diagnostic companies in need of public and private capital to pursue research and development. Dr. Rose also testified that companies like SIGA currently rely on funds from BARDA for research and development, and Project Bioshield for procurement, and that the promise of government funding in this fashion drives private sector investment. The investment community will only commit if it believes the federal marketplace is reliable, and investments may well shrink if funding to these programs is cut.

SIGA, through support from these very same funding programs, is moving ever closer to commercializing its first drug candidate, ST-246(R), a smallpox antiviral. Dr. Rose noted that SIGA's own development path demonstrates that the program works, noting that its first potential sale of ST-246 could come less than 7 years after Bioshield's enactment and less than 4 years after the creation of BARDA. While eradicated 30-years ago, smallpox is still a threat and can easily be used as a bioterror agent. With an expected fatality rate in the range of 30%, it has a mortality profile 15 times higher than the 1918 flu pandemic.

Bioterror is a plausible threat as recognized by the Commission on the Prevention of WMD Proliferation and Terrorism, which said "terrorists are more likely to be able to obtain and use a biological weapon than a nuclear weapon." More recently the same Commission issued a failing grade to the government's preparedness on bioterror noting the "lack of priority given to the development of medical countermeasures." The need for developing biodefense medical countermeasures is clear, particularly with two failed terrorist attempts within 12-months and the lessons we learned on preparedness and the spread of a biological threat from the H1N1 pandemic.

Dr. Rose, as CEO of SIGA and Co-chair of the Alliance, respectfully urged the Committee not to transfer additional funds out of these programs. The transfer of resources to make up for other budget shortfalls sends a negative signal that the risk inherent in research efforts may not be rewarded with procurements.

Full text of the testimony as submitted for the record is available at: www.siga.com/index.php?ID=18

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 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 (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, (iv) the risk that SIGA may not be able to secure funding from anticipated government contracts and grants, (v) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including patent protection for its products, (vi) the risk that any challenge to our patent and other property rights, if adversely determined, could affect our 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 BARDA may not complete the procurement set forth in its solicitation for the acquisition of smallpox antiviral for the strategic national stockpile, or may complete it on different terms , (ix) the risk that the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts, (x) the risk that changes in domestic and foreign economic and market conditions may adversely affect SIGA's ability to advance its research or its products, and (xi) the effect of federal, state, and foreign regulation on SIGA's businesses. 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, 2009, 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 of the date they are made, and except for our ongoing obligations under the United States of America federal securities laws, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

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 www.globenewswire.com/newsroom/prs/?pkgid=4504

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CONTACT: KCSA Strategic Communications
Todd Fromer
212-896-1215
Tfromer@kcsa.com
Marybeth Csaby
212-896-1236
mcsaby@kcsa.com