

SIGA Reaches Next Stage in BARDA's RFP Bidding Process

SIGA's Response to Smallpox Antiviral RFP Within Department of Health and Human Services' Competitive Range

NEW YORK, Jun 29, 2009 (GlobeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens, announced today that its response to the Department of Health and Human Services' (HHS) request for proposal for 1.7 million courses of a smallpox antiviral for the Strategic National Stockpile was found to be in the competitive range.

The competitive range comprises the most highly rated proposals, which means that SIGA has reached the next level in the selection process for a potential award based on the criteria specified in HHS's RFP.

SIGA's proposal was determined to merit this designation based on both mandatory and technical criteria.

BARDA notified SIGA that it will next conduct pre-award site visits at SIGA's facility in Corvallis, Oregon, as well as at each of SIGA's manufacturing partners and will hold discussions with the Company to address a number of items, such as any perceived weakness in its proposal.

"Over the past few weeks SIGA has reached several important milestones, but none more important than the notification that our drug, ST-246(r), is being considered by HHS for this significant acquisition," said Dr. Eric Rose, SIGA's Chief Executive Officer. "We are very pleased and proud of the progress our scientific team has made over the past few years. SIGA will cooperate to the fullest in making sure that BARDA has all the information and support it needs to move this process along efficiently. We are gratified to be among the contenders for this award."

HHS has indicated that any award under the March 11, 2009 RFP would be granted in September 2009, at the earliest. Details of the March 11th solicitation and subsequent amendments can be found on the Federal Business Opportunities website at www.fbo.gov/index?s=opportunity&mode=form&id=61e7acbe316f2c52bfe0cc8c4b4852fd&tab=core&cview=1.

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 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) regulatory approval for SIGA's products may require further or additional testing that will delay or prevent approval, (vii) 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; (viii) SIGA's proposed drug candidate for responding to any governmental solicitation for purchase may not meet the requirements of the solicitation; (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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