

SIGA Advances Dengue Antiviral Program

NEW YORK, May 21, 2008 (PrimeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens, today announced that it has completed a screen of a proprietary small-molecule chemical library in support of its Dengue fever antiviral program. The screen of approximately 200,000 compounds led to the identification of a number of pharmacologically active compounds.

Several series of compounds were shown to have high potency and low toxicity in tissue cultures derived from multiple cell lines. Importantly, these compounds appear to be active against all four serotypes of the Dengue virus.

"Now that several series of active compounds have been identified, we are moving forward with target identification and mechanism of action studies, which we expect to complete in the near future. Once we have completed these studies, we can take the next step and move these compounds into animal models of the disease," said Dr. Dennis E. Hruby, SIGA's Chief Scientific Officer.

Dr. Eric A. Rose, SIGA's Chief Executive Officer, added, "Our work in Dengue could ultimately benefit people living in regions where Dengue is endemic, travelers to those regions and military personnel deployed in those areas, as well as people who may be exposed to the virus through a terrorist attack. The recent outbreak of Dengue fever in South America underscores the need for an effective antiviral to treat this debilitating disease, which puts tens of million of people at risk each year."

About Dengue Virus

Dengue fever (DF) is an acute febrile disease caused by one of four closely related virus serotypes (DEN-1, DEN-2, DEN-3, and DEN-4). Dengue fever is classified based on its clinical characteristics into classical Dengue fever, or the more severe forms, Dengue hemorrhagic fever syndrome (DHF), and Dengue shock syndrome (DSS). Recovery from infection from one serotype produces life-long immunity to that particular serotype, but provides only short-lived and limited protection against any of the other serotypes. Dengue virus is a member of the Flaviviridae family, which are enveloped, positive-sense RNA viruses whose human pathogens also include West Nile virus, yellow fever virus, Japanese encephalitis virus and tick-borne encephalitis virus, among others. The Dengue virus may be transmitted via the bite of an infected *Aedes aegypti* mosquito, which is found in tropical and sub-tropical regions around the world.

Each year, regional epidemics of Dengue fever cause significant morbidity and mortality, social disruption and substantial economic burden in affected areas, both in terms of hospitalization and mosquito control. The World Health Organization (WHO) estimates that forty percent of the world's population (2.5 billion people) are at risk for DF, DHF and DSS. Dengue virus is an emerging threat to North America with a dramatic increase in severe disease in the past 25 years, including major epidemics in Brazil, Cuba and Venezuela, and outbreaks in Texas and Hawaii. There is currently no approved antiviral or vaccine for the treatment or prevention of Dengue fever.

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. 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.primenewswire.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 (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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