

SIGA Technologies Files \$100 Million Shelf Registration

NEW YORK, Oct 30, 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 the filing with the Securities and Exchange Commission (the "SEC") of a shelf registration statement on Form S-3 with respect to its common stock and warrants to purchase common stock. After the registration statement is declared effective by the SEC, SIGA will have the flexibility to raise funds up to an aggregate of \$100 million and issue registered common stock and warrants to purchase common stock, from time to time, in one or more separate offerings with the size, price and terms to be determined at the time of issuance. SIGA currently intends to use the net proceeds from any sale of securities for general corporate purposes, including development of its product candidates, the acquisition or in-license of technologies, products or businesses, working capital and capital expenditures. SIGA may set forth additional information on the use of proceeds from any sale of securities in a prospectus supplement relating to the specific primary offering.

A registration statement relating to the securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell securities, or the solicitation of an offer to buy securities, nor will SIGA sell securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of the state or jurisdiction.

Any offer of these securities will be made solely by means of a written prospectus and any prospectus supplement relating to a particular offering, which when available may be obtained from www.sec.gov or by contacting SIGA Technologies Inc., at its principal place of business.

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) the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts, (ix) changes in domestic and foreign economic and market conditions may adversely affect SIGA's ability to advance its research or its products, (x) changing federal, state and foreign regulation on SIGA's businesses may adversely affect SIGA's ability to advance its research or its products, (xi) the registration statement may not become effective or may become effective only after substantial delay, and (xii) market conditions may not permit an offering of these securities or be sufficiently attractive to market participants to allow any offering to succeed. 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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