

SIGA Technologies Reports Operating Results for the Third Quarter of 2008

NEW YORK, Nov 10, 2008 (GlobeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens, today announced its results of operations for the third quarter of 2008.

The Company recognized revenues from grants and contracts of \$1.9 million for the quarter ended September 30, 2008, an increase of approximately 16% compared to the same quarter of the prior year. The increase was primarily the result of revenue recognized from its contract with the NIH to support the development of ST-246. Operating loss for the quarter was \$2.1 million compared to a loss for the third quarter of 2007 of \$1.6 million. The increase in operating loss was the result of higher legal and accounting costs and research and development expenses.

For the nine months ended September 30, 2008, the Company reported revenue of \$5.6 million, an increase of approximately 13% as compared to the \$4.9 million reported for the nine months ended September 30, 2007. The increase in revenue was primarily the result of \$2.3 million in revenue recorded from the Company's contract with the NIH in support of its lead product programs. This was partially offset by a decline in revenue from its program with the United States Air Force, which was completed in April 2008.

Operating loss for the nine-month period was \$6.2 million, an increase of approximately 15% from the prior-year period. Net loss per share for the nine-month periods ending September 30, 2008 and 2007 were \$0.20 and \$0.15, respectively. The increase in losses resulted from the increase in operating costs previously noted.

Dr. Eric Rose, SIGA's Chairman and CEO, commented, "During the recent quarter, we received contracts totaling \$75 million from the NIH to support our research and development efforts with respect to ST-246. One contract, for \$55 million, will support our research on additional formulations and indications for ST-246. The other, \$20 million contract will allow us to develop further and more rapidly the processes needed to manufacture ST-246 on a commercial scale. In addition, we continue to communicate with BARDA and continue fostering our relations in Europe following the Scientific Advice Working Party meeting last quarter. These strong relationships and recent contracts, coupled with our scientific gains, bring us closer to the anticipated commercialization of ST-246. We have tremendous confidence that we are on the right path to successfully bring ST-246 to market. Finally, our relationship with NIH extends beyond our development of ST-246, as evidenced by the receipt of approximately \$3.5 million for our Lassa Fever program and nearly \$1 million to advance our work with 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 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 (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.

This news release was distributed by GlobeNewswire, www.globenewswire.com

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

(C) Copyright 2008 GlobeNewswire, Inc. All rights reserved.

News Provided by COMTEX