

SIGA Begins Second Human Safety Trial Of It's Lead Smallpox Drug

New York, NY February 13, 2007 - SIGA Technologies, Inc. (NASDAQ: SIGA) announced today the launch of a 21-day, escalating, multiple-dose, Phase 1 safety, tolerability and pharmacokinetics human trial of SIGA-246, its lead smallpox drug. The study will examine the safety and pharmacokinetics of SIGA-246 at three different dosages in healthy volunteers when taken once a day for 21 days.

"This is one more milestone in the path to FDA approval," said Dr. Dennis E. Hruby, Chief Scientific Officer of SIGA. "This important study we believe will confirm the safety findings of an earlier human study and establish the likely human dose of SIGA-246."

The trial is being conducted at the Orlando Clinical Research Center in Orlando, FL, and is overseen by Dr. Thomas Marbury in collaboration with the National Institute of Allergy and Infectious Diseases of the National Institutes of Health. The study is a double-blind, randomized, placebo-controlled, ascending multiple-dose study.

SIGA believes that SIGA-246 is the most advanced smallpox treatment currently in development. SIGA-246 represents a new approach to achieve a novel, orally active, antiviral therapeutic. It has already demonstrated significant antiviral activity in various animal trials, including the complete protection against human smallpox virus in primates as well as complete protection in two primate trials against high doses of monkeypox.

This project has been funded in whole or in part with Federal funds from the National Institute of Allergy and Infectious Diseases, National Institutes of Health, Department of Health and Human Services, under Contract No. HHSN266200600014C.

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 and vaccines to fight potential biowarfare pathogens. In addition to smallpox, SIGA has antiviral programs targeting 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 www.siga.com.

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 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 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, © 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 adequate legal protection, including 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, 2005, 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.