

SIGA Technologies Presents Its Smallpox Drug (SIGA-246) To The World Health Organization (WHO)

New York, NY - November 16, 2006 - SIGA Technologies, Inc. (NASDAQ: SIGA) announced that, on November 16, 2006, its Chief Scientific Officer, Dr. Dennis E. Hruby, will make a presentation on the progress of SIGA-246 to the World Health Organization's Smallpox Advisory Committee on Variola Virus Research. Dr. Hruby is attending by invitation and will serve as a temporary advisor to the Committee which is meeting in Geneva, Switzerland. This is the second year in a row that Dr. Hruby has been invited to make a presentation to the WHO on the development status of SIGA's smallpox antiviral drug (SIGA-246). "Given the central role of the WHO in safeguarding the health and well-being of the global citizenry, we appreciate the opportunity to update them on the recent significant advancements in developing SIGA-246 since we introduced the compound to the WHO last year," commented Dr. Hruby.

In October 2006, SIGA announced that SIGA-246 completely protected non-human primates from lethal doses of smallpox (variola virus). SIGA-246 is the first drug ever to demonstrate 100% protection against human smallpox virus in a primate trial, which was conducted at the federal Centers for Disease Control and Prevention (CDC). Recently, SIGA also announced that oral dosing with SIGA-246 completely protected non-human primates from lethal doses of monkeypox virus even when treatment started 3 days after infection and at doses equivalent to the potential human dose. Monkeypox virus is closely related to human smallpox virus and causes a similar disease in both monkeys and humans. "These monkeypox studies are important in that the disease in non-human primates recapitulates smallpox disease seen in humans, and this model will be used as one of the definitive animal models the FDA will use to evaluate this drug. These results also confirm that SIGA-246 can be used both to treat smallpox and in the event of a monkeypox or related outbreak, such as the multi-state monkeypox outbreak in June 2003," stated Dr. Hruby. These primate trials and the human safety trial announced earlier this year demonstrate that SIGA-246 should be a safe and effective antiviral.

Smallpox virus is considered one of the most significant threats for use as a biowarfare agent due to the fact that since 1972 people in the United States have not been vaccinated against it. Smallpox is very easily transmitted from person to person, and has high mortality rates (30-60%) with 90% morbidity. Weaponized smallpox virus may have an incubation period as short as 3-7 days. It is classified as a Category A agent by the CDC. Mass immunizations of the general population using the current live vaccines are not recommended. Available vaccines are known to cause complications in certain individuals, including encephalitis, myocarditis, disseminated vaccinia virus infection, and death. At present there is no treatment for smallpox that can be safely administered to the general population without significant risk of adverse reactions.

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.