

SIGA Technologies' ST-246 Named 'Molecule of the Month' by Prous Science

NEW YORK, Oct 15, 2008 (GlobeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight bio-warfare pathogens, today announced that Prous Science, a division of Thomson Reuters, has recognized ST-246, SIGA's smallpox antiviral, as "Molecule of the Month" for its distinctiveness and achievements. SIGA developed tecovirimat, the generic scientific name for the active ingredient in ST-246, largely because the Government has declared the smallpox pathogen to be a "Category A" virus presenting a substantial bio-warfare threat.

Each month, Prous Science selects a unique molecule that has successfully met a standard set of criteria, including: proven originality within the chemical structure, exceptionality or distinctiveness in the mechanism of action, significant development within its R&D pipeline, and achievements within a field or study where other therapies have been inadequate or have not proven as successful.

Development of ST-246, an orally active inhibitor of orthopox viruses like smallpox, has advanced significantly. Laboratory testing has been entirely successful, and animal, including non-human primate, testing has shown that ST-246 is well tolerated and can both prevent and eliminate the symptoms of smallpox and related diseases, including the formation of the disease's characteristic skin lesions. Because no human population currently suffers from smallpox, human efficacy testing is not possible, but ST-246 has also been well tolerated in the human safety testing conducted to date. In a rare case involving a 2-year-old boy who became critically ill with eczema vaccinatum, an orthopox-related illness, the FDA granted emergency permission for the use of ST-246 and two other drugs on the boy, who made a complete recovery.

In September 2008, the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health, awarded SIGA with a contract worth \$55 million for additional research of ST-246. Later that month, the NIAID again awarded SIGA with an additional \$20 million to accelerate large-scale manufacturing of ST-246. In total, SIGA has been awarded approximately \$100 million in government funds to support development of ST-246 through FDA approval and commercialization.

Commenting on the recognition, Dr. Eric A. Rose, SIGA's Chairman and Chief Executive Officer, stated, "Having ST-246 named 'Molecule of the Month' speaks directly to the hard work by SIGA's scientists to assure the success of our research efforts. We recognize the urgency in having the ability to prevent and treat smallpox at a moment's notice. ST-246's unique mechanism of action has contributed directly, we believe, to the favorable safety and efficacy profile that the drug has demonstrated in testing to date. We are very optimistic for the future of this vital therapeutic."

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 Statement

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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