SIGA Successfully Completes ST-246 Multiple Ascending Dose Human Clinical Trial

Un-blinded Results Supportive of Previous ST-246 Safety and Efficacy Data

NEW YORK, Mar 27, 2008 (BUSINESS WIRE) -- SIGA Technologies, Inc. (NASDAQ: SIGA), a company specializing in the development of pharmaceutical agents to fight bio-warfare pathogens, announced today that it has successfully completed a multiple ascending dose human clinical trial with its lead smallpox drug candidate, ST-246. Volunteers received oral doses of 250 mg, 400 mg or 800 mg of ST-246 once a day for 21 days.

"The results of our second clinical trial with ST-246 appear to support our belief that ST-246 will be a safe, reliable and effective therapeutic drug against smallpox. While final study reports are not yet available, un-blinding of the data indicates the drug is safe and well tolerated with no observed serious adverse effects. The data that was revealed is consistent with previous results and will be an important component of our new drug application seeking FDA marketing approval. We also believe the data we have now acquired reasonably establishes that the safety profile of the drug compares favorably to the 20-30 percent mortality of symptomatic smallpox and supports eligibility of the drug for emergency use authorization in the event of an outbreak," said Dr. Eric A. Rose, Chief Executive Officer of SIGA Technologies.

"We are very satisfied with the progress ST-246 is making in completing the studies that will be required to demonstrate safety, bio-availability and efficacy," said Dennis E. Hruby, Chief Scientific Officer of SIGA Technologies.

Dr. Rose added, "We are continuing to advance our pipeline of proprietary drug candidates to treat diseases that could enter the populace through acts of bio-warfare or bio-terrorism. We believe that our progress with ST-246 will allow realization of its commercial potential and we remain encouraged with the progress of our other pipeline candidates."

SIGA believes that ST-246 is the most advanced smallpox treatment currently in development. It has demonstrated significant antiviral activity in various animal models of poxvirus disease, including the complete protection of primates from lethal doses of monkeypox and smallpox virus.

The phase I clinical trial was performed at the Orlando Clinical Research Center in Orlando, Florida. The study was a double-blind, placebo-controlled, dose-escalating multiple dose study to assess the safety, tolerability and pharmacokinetics of the anti-orthopoxvirus compound ST-246 when administered as a single daily oral dose for 21 days in healthy volunteers in the non-fasted state. A total of 30 participants were enrolled for the study. At each dose level eight participants received active compound and two received a placebo.

This project has been funded in whole or in part with federal funds from the Biomedical Advanced Research and Development Authority, Department of Health and Human Services, in conjunction with the National Institute of Allergy and Infectious Diseases, National Institutes of Health, Department of Health and Human Services, under Contract No. HHSN266200600014C.

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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/.

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.

SOURCE: SIGA Technologies, Inc.

KCSA Strategic Communications
Todd Fromer, 212-896-1215
Tfromer@kcsa.com
OR
Marybeth Csaby, 212-896-1236
mcsaby@kcsa.com
OR
David Burke, 212-896-1258
dburke@kcsa.com