

SIGA Proposal to Fund Work On Broad Spectrum Antiviral Selected for Award by Department of Defense

NEW YORK, Jun 9, 2009 (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 that it was informed by the Defense Threat Reduction Agency (DTRA) that its Phase II proposal entitled "Therapeutic Countermeasures Against CDC Category A and B Threat Agents" has been selected for an award of funding. The award is subject to negotiation of a final contract with DTRA. DTRA informed SIGA that it expects contract signing and the beginning of funding to occur 90-120 days following initiation of negotiations. Viruses designated "Category A" and "Category B" by the U.S. Centers for Disease Control and Prevention (CDC) can generate high morbidity and mortality, and many of these viruses are endemic in areas where U.S. military personnel may be deployed.

SIGA's proposal, submitted in 2008, sought funding for preclinical development and IND filing of its identified lead compound, ST-669, a broad spectrum antiviral that has demonstrated in vitro antiviral activity against several different viral families. SIGA filed its proposal in response to a Broad Agency Announcement (BAA) from DTRA soliciting proposals. DTRA is a unit of the U.S. Department of Defense. More information on this solicitation can be found on the Federal Business Opportunities website, including at the following link: https://www.fbo.gov/index?s=opportunity&mode=form&id=e9784ee888a8fdc7f63d84f193664069&tab=core&_cview=1.

Dr. Eric Rose, SIGA's CEO, commented, "We look forward to the opportunity to expand our work on our ST-669 program. We applaud the government for this recognition of our efforts to date and the support for emerging companies like SIGA as they develop novel compounds that one day will hopefully benefit the world at large."

Dr. Dennis Hruby, SIGA's Chief Scientific Officer, stated, "ST-669 has shown early promise against some of the most dangerous and deadly viruses in the world today. We are gratified to have been selected for this award. We hope that ST-669 or an analogue may one day develop into a compound that will help treat or prevent diseases like Ebola, Hantavirus, Lassa Fever, Rift Valley Fever and other dangerous hemorrhagic viral diseases.

"In our work predating this selection, we identified ST-669 as a candidate compound with sub-micromolar in vitro antiviral properties against a potentially broad spectrum of Category A and B threat agents including viruses in the Poxviridae, Filoviridae, Bunyaviridae, Arenaviridae, Flaviviridae, Togaviridae, Retroviridae, and Picornaviridae families."

About the Defense Threat Reduction Agency

DTRA was founded in 1998 to integrate and focus the capabilities of the Department of Defense that address the WMD threat. The mission of DTRA is to safeguard America and its allies from WMD (chemical, biological, radiological, nuclear, and high yield explosives) by providing capabilities to reduce, eliminate, and counter the threat, and mitigate its effects. Under DTRA, Department of Defense resources, expertise and capabilities are combined to ensure the United States remains ready and able to address the present and future WMD threats.

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 (i) 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, (ii) SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, (iv) SIGA may not be able to secure funding from anticipated government contracts and grants, (v) SIGA may not be able to secure or enforce sufficient legal rights in its products, including sufficient patent protection for its products, (vi) regulatory approval for SIGA's products may require further or additional testing that will delay or prevent approval, (vii) the Biomedical Advanced Research & Development Authority may not complete the procurement set forth in its solicitation for the acquisition of a smallpox antiviral for the strategic national stockpile, or may complete it on different terms; (viii) SIGA's proposed drug candidate for responding to any governmental solicitation for purchase may not meet the requirements of the solicitation; (ix) the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts, (x) changes in domestic and foreign economic and market conditions may adversely affect SIGA's ability to advance its research or its products, and (xi) changing federal, state and foreign regulation on SIGA's businesses may adversely affect SIGA's ability to advance its research or its products. 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, 2008, 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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