

SIGA Presents Update on ST-246 Development to the World Health Organization

Chief Scientific Officer Presents ST-246 Progress and Human Clinical Safety Study Data

NEW YORK, Nov 5, 2009 (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 Dr. Dennis E. Hruby, SIGA's Chief Scientific Officer, presented SIGA's progress in developing its lead drug candidate, ST-246, an antiviral for smallpox and other orthopoxviruses, to the World Health Organization (WHO) Advisory Committee on Variola Virus Research on November 4, 2009 in Geneva, Switzerland.

Dr. Hruby commented on the presentation: "We are very pleased to once again provide an update on our progress before the World Health Organization. Since our last presentation to the Advisory Committee on Variola Virus Research, SIGA has achieved a number of important milestones with ST-246, including the completion of nonclinical toxicology studies that support safety in humans and the successful treatment of a patient suffering from complications due to exposure to a live vaccinia-vectored rabies vaccine."

Dr. Hruby continued, "This meeting also comes at a very important time for SIGA, as an acquisition of ST-246 is currently being considered for the National Strategic Stockpile following our response to a request for proposal from the Department of Health and Human Services that was issued in March of 2009."

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) the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts, (ix) changes in domestic and foreign economic and market conditions may adversely affect SIGA's ability to advance its research or its products, (x) changing federal, state and foreign regulation on SIGA's businesses may adversely affect SIGA's ability to advance its research or its products, (xi) the registration statement may not become effective or may become effective only after substantial delay, and (xii) market conditions may not permit an offering of these securities or be sufficiently attractive to market participants to allow any offering to succeed. 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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