

SIGA Technologies Named to Deloitte Tri-State Area Technology Fast 50

SIGA is a Four-Time Winner of the Award

NEW YORK, Oct 23, 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 it has been selected as a winner of the Deloitte New York, New Jersey, Connecticut Technology Fast 50 Program for 2008.

The regional award, which recognizes the 50 fastest growing technology, media, telecommunications and life sciences companies in the Tri-State area, based on percentage revenue growth over five years, ranked SIGA as 44 on the list. The award was presented to the company on October 22 at the Metropolitan Club in New York City.

The Fast 50 is an annual election of the 50 fastest growing technology companies. The selection will be based on the percentage revenue growth over the past five years (2003 to 2007). Participants may come from the public and private sector technology and include all segments including software, Internet, biotech/life sciences, computers/peripherals, semiconductors, communications/networking and media/entertainment.

SIGA's revenues have come in the form of grants and contracts from the government that support the research and development of the company's product pipeline, most importantly its lead product candidate, ST-246, an antiviral for orthopox viruses. Over recent years, the government has increased its support for SIGA's products, as ST-246 and other drug candidates have continued to move through the development pipeline. In recent weeks, the government has provided additional support to SIGA in the form of four contracts totaling approximately \$80 million.

Commenting on the award, Dr. Eric A. Rose, SIGA's Chairman and Chief Executive Officer, stated, "This recognition speaks to the continued support that the government has provided in our efforts to develop a pipeline of products to protect and defend against the threat of bio-warfare. We will use the more recent monetary contributions from the government to further our product pipeline, most notably our lead product candidate, ST-246."

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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