NIH Funds SIGA Lassa Antiviral Program

NEW YORK, Sep 15, 2008 (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 has received the third year of grant funding for its ongoing Lassa fever antiviral research. This award provides an additional $3,655,000 from the National Institute of Allergy and Infectious Diseases (NIAID), a division of the National Institutes of Health (NIH), on top of the $2,089,000 in funding that SIGA has already received from this grant.

Lassa fever is found in West Africa and is endemic in certain areas of this region, where it can be a significant cause of morbidity and mortality. Overall, there are over 500,000 cases reported each year. (For more information on Lassa fever, please visit www.cdc.gov.)

Dr. Sean Amberg, Director of Anti-Infective Discovery at SIGA and Principal Investigator on the grant, stated, "We continue to make progress in our effort to develop ST-193, an antiviral intended for the prevention and treatment of Lassa fever, as well as other Category A arenaviruses such as Junin. The final year of funding from this grant will help to support enabling activities for an investigational new drug application. We believe ST-193 has the potential to be an important drug that one day will help treat many of those afflicted with, or are at risk of contracting, these serious diseases. ST-193 hopefully will also serve as another in our arsenal of tools against biowarfare threats."

Dr. Eric A. Rose, SIGA's Chief Executive Officer, added, "The additional funding received from NIAID affords us the ability to continue to explore the possibilities of ST-193 as a commercialized antiviral for Lassa fever. We believe this is a much needed drug given the severity of the disease and the large number of individuals it affects each year."

Dr. Rose continued, "We have in place an antiviral platform with several promising drugs in development, of which ST-193 and ST-246, our lead product candidate, are just two examples. While these drug candidates are in different developmental stages, results derived from the various sets of data have been encouraging."

SIGA's pipeline of drug candidates consists of antivirals to act against a number of Category A viruses. Included in this pipeline are ST-246 (orthopoxviruses), ST-193 (Old and New World arenaviruses), and ST-294 (New World arenaviruses), along with others in earlier stages of development.

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 (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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