SIGA Completes 21 Day Multi-dose Human Clinical Safety And Dose-ranging Trial Of Its Lead Smallpox Drug ST-246

New York, New York, December 6, 2007 - SIGA Technologies, Inc. (NASDAQ: SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens and protect the population at large, today announced that its lead drug candidate, ST-246, has successfully completed another human clinical trial.

Although the final study report is not yet available, preliminary results indicate that the drug is safe and well-tolerated at all tested doses when administered orally for 21 days to healthy human volunteers. In addition, blood level exposures were dose-dependent, and the levels obtained in the volunteers were the same as those previously shown to protect monkeys from disease and subsequent death in challenge models. Furthermore, the drug's half-life was sufficient to support once-a-day dosing. This data reinforces SIGA's ability to establish that ST-246 will be not only a potent therapeutic drug against smallpox, but a safe and reliable one as well.

"We are very pleased with the results of this second safety study with ST-246. The data obtained here will be an important and helpful part of our full submission for FDA approval," said Dr. Eric A. Rose, Chief Executive Officer of SIGA.

The clinical trial, considered a "Phase I" trial by the FDA, was performed at the Orlando Clinical Research Center in Orlando, Florida. The study was a double-blind, randomized, placebo-controlled, ascending multiple-dose study in healthy volunteers.

SIGA believes that ST-246 is the most advanced smallpox treatment currently in development. ST-246 represents a new approach to achieve a novel, orally active, antiviral therapeutic. 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. SIGA will use animal efficacy data as part of its full FDA approval submission under the FDA's "Animal Efficacy Rule." In December 2005, the FDA granted "fast-track" status to ST-246. In December 2006, the FDA granted to ST-246 an orphan drug designation.

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 Disease, National Institutes of Health, Department of Health and Human Services, under Contract No. HHSN266200600014C.

In addition to smallpox, SIGA has antiviral programs targeting other Category A viral pathogens, including arenaviruses (Lassa fever, Junin, Machupo, Guanarito, Sabia, and lymphocytic choriomeningitis), dengue virus, and the filoviruses (Ebola and Marburg).

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 biowarfare pathogens. In addition to smallpox, SIGA has antiviral programs targeting 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 availability of funding sources for continued development 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 the control of SIGA. 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 domestic or international governmental approvals to market these or other potential products, © 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 adequate legal protection, including 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, 2006, 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.