SIGA Files Application Supporting Emergency Use Approval for ST-246

NEW YORK, Mar 24, 2008 (BUSINESS WIRE) -- SIGA Technologies, Inc. (NASDAQ: SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens, announced today that it has submitted to the FDA an application to support an Emergency Use Authorization (EUA) of its drug ST-246, an orally active, smallpox antiviral, to treat individuals exposed to the smallpox virus in the event of an outbreak.

The EUA mechanism was created by Congress to enable the FDA Commissioner to authorize the use of a drug that has not been approved, or has not been approved for a particular use, when the nation is in a state of declared emergency. EUA approval is given only to those drugs or products that may be effective in the prevention, diagnosis or treatment of serious or life-threatening diseases or conditions that can be caused by specified biological, chemical, radiological or nuclear agents.

Dr. Eric A. Rose, SIGA's Chief Executive Officer and Chairman, commented, "Opening a dialogue with the FDA regarding EUA status brings us closer to the opportunity for large-scale production and stockpiling of ST-246 to treat individuals with symptomatic smallpox infection. Based on the success to date of our product candidate in trials, we believe that we have the most advanced smallpox treatment in development, and that ST-246 represents the most effective treatment option should a smallpox threat ever arise."

Dr. Rose continued, "One year ago we were asked by the CDC to provide a formulation of ST-246 for treatment of a moribund child with eczema vaccinatum, an illness that mimics clinical smallpox. The FDA approved the compassionate emergency use of ST-246 within hours, and the child recovered after receiving ST-246 along with other medications. We believe that in the event of a smallpox outbreak responsible government agencies will also want to provide ST-246 to patients with clinical signs and symptoms, who otherwise would have an estimated mortality rate of 20 to 30%. Over the past year, we have completed additional animal effectiveness and human safety trials which, in the Company's view, have reasonably defined the adult dose of the drug for this purpose and a safety profile which, we believe, compares very favorably to the natural history of symptomatic smallpox. In addition, we have developed a manufacturing process to create substantial quantities of the drug for stockpiling."

"If the FDA determines that ST-246 is eligible for an Emergency Use Authorization, it will be a major milestone for our Company, facilitating government acquisition of the drug through Project BioShield. As we understand the BioShield requirements, ST-246 must demonstrate a path to FDA approval. Our EUA submission demonstrates, we believe, that ST-246 is progressing well on this path." Whether this or any drug receives Emergency Use Authorization is dependent on many factors, and the submission of an application to FDA provides no assurance that the application will be favorably acted upon by the agency.

The ST-246 project has, in part, been funded with Federal funds from the National Institute of Allergy and Infectious Disease and the Department of Defense's Threat Reduction Agency. The drug has previously shown significant antiviral activity in numerous animal models of orthopoxvirus disease, including the complete protection of primates from lethal doses of monkeypox and smallpox virus.

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. 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/.

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, (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 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, 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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