ST-246 Completely Prevents Mortality in Symptomatic Orthopox Virus Infected Primates

NEW YORK- (BUSINESS WIRE) - SIGA Technologies, Inc. (NASDAQ: SIGA) today announced that its lead smallpox drug, ST-246, has passed another milestone by demonstrating 100% protection against death in cynomolgus monkeys showing signs of infection with monkeypox virus as part of a primate trial conducted at the U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID). The study included a wide range of doses, all of which successfully prevented death, including a dose that was one one-hundredth of the dose given in prior primate trials. The amount of virus introduced into each animal is usually fatal absent ST-246 (all of the control subjects died), and all of the animals had developed fever and skin lesions prior to the administration of SIGA's drug.

"We are particularly pleased with the results of this study," said Dr. Dennis E. Hruby, Chief Scientific Officer of SIGA. "The timing of drug administration in this study correlates to a late stage in the disease progression in humans. With this new information, we believe that ST-246 can be used to prevent mortality in humans even several days after elaboration of symptoms. Furthermore, the protection afforded by modest drug doses further enhances our confidence that a protective level in humans can be achieved with a low risk of toxicity," Hruby concluded.

In the study, once-daily, oral administration of ST-246 beginning 72 hours after infection protected cynomolgus monkeys from death following intravenous dosing with a lethal dose of monkeypox virus. ST-246 reduced lesion formation, reduced viral load and prevented death in all animals with no obvious toxicity. Furthermore, the test included a range of dosages (100 mg/kg to 3 mg/kg) of ST-246, and all were effective. The U.S. Department of Defense's Defense Threat Reduction Agency under the supervision of Dr. John Huggins, Chief of the Viral Therapeutics Branch, USAMRIID, funded and ran the study.

Commenting on the study, Dr. Huggins stated, "This is the first drug candidate that successfully treated monkeypox in our primate models after the onset of pox lesions, the most likely time that patients would be diagnosed with disease. We are encouraged and believe that this drug candidate may represent a practical solution to treating disease in a wider population where rapid laboratory-based diagnosis is not practical."

Smallpox is considered one of the most significant biowarfare threats. The federal Centers for Disease Control and Prevention (CDC) classifies variola, the virus that causes smallpox, as a "Category A" (highest level threat) bioterrorism agent. Smallpox is readily transmitted between humans, it has significant mortality rates, and the population is no longer vaccinated against it. Mass immunizations of the general population using the current live vaccine can be problematic, as there are known complications affecting some individuals, which may include encephalitis, myocarditis, and death. Immunocompromised individuals receiving this vaccine are at particular risk from a systemic infection. At this time, there is also no approved treatment for smallpox.

The Department of Homeland Security has designated smallpox a "material threat" to our national security, which renders ST-246 eligible for purchase for the Strategic National Stockpile under Project Bioshield.

SIGA previously announced that ST-246 has been shown to be safe to administer to humans as a once-a-day pill. ST-246 has also demonstrated 100% disease protection in several mouse models of infection, which results SIGA will use, along with additional tests yet to be completed, to fulfill the U.S. Food and Drug Administration's "Animal Efficacy Rule." In December 2005, the FDA granted "fast-track" status to ST-246.

About SIGA Technologies, Inc.

SIGA 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 and vaccines 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). SIGA's product development programs also emphasize the increasingly serious problem of drug-resistant bacteria. For more information about SIGA, please visit SIGA's Web site at www.siga.com.

About the Defense Threat Reduction Agency (DTRA)

DTRA is an agency of the U.S. Department of Defense that safeguards America and its allies from weapons of mass destruction by providing capabilities to reduce, eliminate and counter the threat and mitigate its effects. DTRA headquarters is located at Fort Belvoir, Virginia, and it also operates field offices worldwide. The DTRA has identified an orthopox therapeutic

as a critical need in its ongoing threat reduction efforts.

About the U.S. Army Medical Research Institute of Infectious Diseases (USAMRIID)

USAMRIID, located at Fort Detrick, Maryland, is the lead medical research laboratory for the U.S. Biological Defense Research Program and plays a critical role in national defense and in infectious disease research. The Institute's mission is to conduct basic and applied research on biological threats resulting in medical solutions (such as vaccines, drugs and diagnostics) to protect the warfighter. USAMRIID is a subordinate laboratory of the U.S. Army Medical Research and Materiel Command.

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 safety or efficacy of ST-246 and other potential products, the use of ST-246 as a pox treatment for a wide population, and the human protection from a pox virus potentially provided by the use of ST-246. 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 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, are 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.