

## SIGA Technologies Reports Operating Results for the Second Quarter of 2008

NEW YORK, Aug 12, 2008 (PrimeNewswire via COMTEX News Network) -- SIGA Technologies, Inc. (Nasdaq:SIGA), a company specializing in the development of pharmaceutical agents to fight biowarfare pathogens, today announced its results of operations for the second quarter of 2008.

The Company recognized revenues from grants and contracts of \$1.7 million for the quarter ended June 30, 2008, an increase of approximately 19% compared to same quarter of the prior year. Operating loss for the quarter was \$2.1 million, essentially unchanged from the loss incurred in the prior year period. The recognition of a non-cash loss of \$1.1 million reflecting an increase of the fair market value of certain rights and warrants to purchase common shares of the Company resulted in a loss per share, on a fully diluted basis, of \$0.09 as compared to income of \$0.02 for the same period last year.

For the six months ended June 30, 2008, the Company reported revenue of \$3.7 million, an increase of approximately 12% as compared to the \$3.3 million reported for the six months ended June 30, 2007. Operating loss for the period was \$4.1 million, an increase of approximately 6% from the prior year six month period. Net loss per share for the periods ending June 30, 2008 and 2007 were \$0.12 and \$0.08, respectively. Included in net income was a non-cash gain of approximately \$1 million in 2007, reflecting changes in the fair value of rights and warrants to purchase common shares.

Total cash and equivalents and short-term investments at June 30, 2008 totaled \$5.4 million as compared to \$6.8 million at December 31, 2007.

Dr. Eric Rose, SIGA's Chairman and CEO, commented, "During the recent quarter we continued to make important strides in the processes needed to produce ST-246 on a large scale. We continue to maintain a line of communication with BARDA, and are now anticipating a smallpox antiviral RFP. In addition, we have held our initial meeting with the Scientific Advice Working Party in Europe. Working with this team with respect to the quality, safety and efficacy of ST-246 will help to achieve a positive outcome and, hopefully, timely approval in the European Union. These efforts, coupled with gains made in our ability to manufacture this product on a commercial scale, give us great confidence that we have the right momentum needed in order to successfully bring ST-246 to market.

"Our relationship with BARDA extends beyond the RFP process, and we continue to make progress in securing research funding from their research and development budget. We have multiple grant applications pending and believe there is a substantial likelihood that we will be awarded substantial funding. In addition, MacAndrews & Forbes LLC, which has been a solid partner to SIGA over the past several years, provided us the option to access \$8.5 million in capital during the next year if it becomes necessary. We have the resources we need to move ahead with our work on ST-246 and our other research and development projects."

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.primenewswire.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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