April 20, 2017

SIGA Completes Enrollment and Dosing in Final Cohort of Phase I Study of IV Formulation of TPOXX® (tecovirimat) to Treat Smallpox

No Drug-Related Serious Adverse Events Reported

NEW YORK, April 20, 2017 (GLOBE NEWSWIRE) -- SIGA Technologies, Inc. (SIGA) (OTCMKTS:SIGA), a company specializing in the development and commercialization of solutions for serious unmet medical needs and biothreats, today announced the completion of enrollment and dosing in the final cohort of healthy subjects in a Phase I clinical study of an intravenous (IV) formulation of its lead drug candidate, TPOXX® (tecovirimat). TPOXX is being developed for the treatment of smallpox, as well as other orthopoxvirus infections. There were no drug-related Serious Adverse Events ("SAEs") reported.

The IV formulation of TPOXX provides an important additional tool in smallpox preparedness for use in populations who cannot take an oral formulation. This first in human single ascending dose IV study was conducted at four sequentially increasing doses. The study initiated at the lowest dose to evaluate the drug for safety. The higher doses studied were selected based on predicted exposures that would be safe and would provide exposure levels in humans comparable to the exposure levels after oral dosing at 600mg twice daily, which is the dose predicted for efficacy based on animal models. The IV study demonstrated a linear response that the Company expects will allow it to determine the appropriate dose for the IV formulation and simplifies clinical development of the product.

TPOXX (tecovirimat) is being developed under the U.S. Food & Drug Administration's "Animal Rule," in which efficacy endpoints are determined in animal studies, and human clinical studies are conducted to determine safety and confirm dosing. This Phase I study is wholly funded by the U.S. government's Biomedical Advanced Research and Development Authority (BARDA).

"We are very pleased to have completed dosing in this important safety study for the IV formulation of TPOXX. The Phase I safety data demonstrating the absence of drug-related Serious Adverse Events are consistent with previous data from studies of our oral formulation. These results position TPOXX for further successful development and potential procurement of the IV formulation in partnership with BARDA," said Dr. Phil Gomez, Chief Executive Officer of SIGA Technologies, Inc.

ABOUT SIGA TECHNOLOGIES, INC. and TPOXX®

SIGA Technologies, Inc. is a company specializing in the development and commercialization of solutions for serious unmet medical needs and biothreats. The company's lead product is Tecovirimat, TPOXX®, also known as ST-246®, an orally administered and IV formulation antiviral drug that targets orthopoxvirus infections. While TPOXX® is not yet approved as safe and effective by the U.S. Food & Drug Administration, it is a novel small-molecule drug that is being delivered to the Strategic National Stockpile under Project BioShield. For more information about SIGA, please visit www.siga.com.

About Smallpox[1]

Smallpox is a contagious, disfiguring and often deadly disease that has affected humans for thousands of years. Naturally occurring smallpox was eradicated worldwide by 1980, the result of an unprecedented global immunization campaign. Samples of smallpox virus have been kept for research purposes. This has led to concerns that smallpox could someday be used as a biological warfare agent. No cure or treatment for smallpox exists. A vaccine can prevent smallpox, but the risk of the vaccine's side effects is too high to justify routine vaccination for people at low risk of exposure to the smallpox virus.

FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements relating to the submission and approval of TPOXX® by the U.S. Food & Drug Administration. Such forward-looking statements are subject to various known and unknown risks and uncertainties and SIGA cautions you that any forward-looking information provided by or on behalf of SIGA is not a guarantee of future performance. SIGA's actual results could differ materially from those anticipated by such forward-looking statements due to

a number of factors, some of which are beyond SIGA's control, including, but not limited to, (i) the risk that 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, (ii) the risk that SIGA or its collaborators will not obtain appropriate or necessary governmental approvals to market these or other potential products, (iii) the risk that SIGA may not be able to obtain anticipated funding for its development projects or other needed funding, including from anticipated governmental contracts and grants, (iv) the risk that SIGA may not complete performance under the Biomedical Advanced Research Development Authority (BARDA) Contract on schedule or in accordance with contractual terms, (v) the risk that SIGA may not be able to secure or enforce sufficient legal rights in its products, including intellectual property protection, (vi) the risk that any challenge to SIGA's patent and other property rights, if adversely determined, could affect SIGA's business and, even if determined favorably, could be costly, (vii) the risk that regulatory requirements applicable to SIGA's products may result in the need for further or additional testing or documentation that will delay or prevent seeking or obtaining needed approvals to market these products, (viii) the risk that one or more protests could be filed and upheld in whole or in part or other governmental action taken, in either case leading to a delay of performance under the BARDA Contract or other governmental contracts, (ix) the risk that the BARDA Contract is modified or canceled at the request or requirement of the U.S. government, (x) the risk that the volatile and competitive nature of the biotechnology industry may hamper SIGA's efforts to develop or market its products, (xi) the risk that the changes in domestic and foreign economic and market conditions may affect SIGA's ability to advance its research or may affect its products adversely, (xii) the effect of federal, state, and foreign regulation, including drug regulation and international trade regulation, on SIGA's businesses, (xviii) the risk that our internal controls will not be effective in detecting or preventing a misstatement in our financial statements, (xiv) the risk that some amounts received and recorded as deferred revenue may someday be determined to have been more properly characterized as revenue when received, and (xv) the risk that some amounts received and recorded as deferred revenue ultimately may not be recognized as revenue. 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, 2016, and in other documents that SIGA has filed with the SEC. SIGA urges investors and security holders to read those documents free of charge at the SEC's web site at http://www.sec.gov. Interested parties may also obtain those documents free of charge from SIGA. Forward-looking statements are current only as of the date on which such statements were made, and except for our ongoing obligations under the United States of America federal securities laws, we undertake no obligation to update publicly any forward-looking statements whether as a result of new information, future events, or otherwise.

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[1] http://www.mayoclinic.org/diseases-conditions/smallpox/basics/definition/con-20022769

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