December 9, 2010

Rigel and AstraZeneca Awarded 'Licensing Deal of the Year' by Scrip for Fostamatinib Collaboration

SOUTH SAN FRANCISCO, Calif., Dec. 9, 2010 /PRNewswire/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that it received the *Licensing Deal of the Year* award from Scrip Intelligence at the Sixth Annual Scrip Awards last month. The Award, presented jointly to Rigel and AstraZeneca, recognizes the significance of the collaboration forged by the companies to develop fostamatinib (previously referred to as R788) as a novel oral treatment for rheumatoid arthritis (RA). This is the first award of its kind given by Scrip to acknowledge the vital importance of licensing to the pharmaceutical industry's R&D strategies.

"It is an honor to know that the opinion leaders of the global pharmaceutical R&D and business communities representing Scrip acknowledge the scientific and strategic contributions of Rigel and our partner, AstraZeneca," said Raul Rodriguez, president and chief operating officer of Rigel. "This is a partnership that initiated a phase 3 clinical trial program within six months and continues to prosper. AstraZeneca is a great partner to have taking the lead on fostamatinib," he added.

Scrip Intelligence is a leading news, data and information service for the global pharmaceutical industry. For the past five years, the organization has paid tribute to individuals and companies in the pharmaceutical industry that have led the field in a variety of categories. This year, in recognition of the impact inter-company collaborations can make on the future of medical therapies, Scrip designated three new awards, including the *Licensing Deal of the Year*. The prestigious awards were presented at a gala attended by more than 500 industry leaders in London.

Rigel and AstraZeneca

Rigel granted AstraZeneca exclusive rights to the future development and commercialization of fostamatinib. In September 2010, AstraZeneca announced the start of their phase 3 clinical development program for fostamatinib, called OSKIRA (Oral Syk Inhibition in Rheumatoid Arthritis), which is designed to investigate fostamatinib as a treatment for RA in patients with an inadequate response to disease modifying anti-rheumatic drugs (DMARDs), including methotrexate. The global clinical trial program will include three pivotal phase 3 studies assessing the efficacy and tolerability of fostamatinib. Results are expected to allow

for the filing of a new drug application with the U. S. Food and Drug Administration and the European Medicines Agency in 2013.

Fostamatinib and RA

RA is a systemic autoimmune inflammatory disease that causes damage to joints and other organs. It is a major cause of disability, affecting approximately 1 in 100 people, and is also associated with reduced life expectancy, especially if not adequately treated.

Fostamatinib, which has completed a comprehensive phase 2 clinical trial program, is the first oral spleen tyrosine kinase (syk) inhibitor in development as a novel therapeutic approach for RA. Inhibiting syk is thought to block signaling in multiple cell types involved in inflammation and tissue degradation in RA. Inhibition of syk signaling is therefore believed to be a very attractive research approach to RA treatment

About Rigel (www.rigel.com)

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory and autoimmune disorders, as well as muscle and metabolic diseases. Rigel's pioneering research focuses on intracellular signaling pathways and related targets that are critical to disease mechanisms. Rigel's productivity has resulted in strategic collaborations with large pharmaceutical partners to develop and market its product candidates. Current product development programs include fostamatinib, an oral syk inhibitor that has started its phase 3 clinical trial program for RA, and R343, an inhaled syk inhibitor that is in clinical trials for asthma.

This press release contains "forward-looking" statements, including, without limitation, statements related to the filing of new drug applications, including the timing thereof. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "expected" and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based upon Rigel's current expectations and involve risks and uncertainties. There are a number of important factors that could cause Rigel's results to differ materially from those indicated by these forward-looking statements, including, without limitation, risks associated with the timing and success of clinical trials and other risks detailed from time to time in Rigel's SEC reports, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2010. Rigel does not undertake any obligation to update forward-looking statements and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein.

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