January 3, 2007

Rigel to Present at Upcoming Keystone Symposium

SOUTH SAN FRANCISCO, Calif., Jan. 3 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that it will be presenting multiple abstracts at the upcoming Jaks, Stats and Immunity Keystone Symposium being held January 5-10 in Steamboat Springs, Colorado. Details are as follows:

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Presentation Time: Saturday, January 6; 7:30-10:00 p.m.
Poster Number: 111
Title: "Novel Jak Kinase Inhibitors Reverse Inflammation and Bone Erosion
in a Collagen-Induced Arthritis (CIA) Treatment Model: PK/PD Evaluation
using Phospho-Flow Cytometry"

Presentation Time: Saturday, January 6; 7:30-10:00 p.m.
Poster Number: 104
Title: "Prevention of Acute Rejection with a Novel Janus Kinase 3 (JAK-3)
Inhibitor in a Rodent Heterotopic Cardiac Allograft Model"

Presentation Time: Sunday, January 7, 7:30-10:00 p.m.
Poster Number: 216
Title: "Targeting myeloproliferative diseases with JAK2 inhibitors"

About Rigel (www.rigel.com)
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Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory diseases, cancer and viral diseases. Our goal is to file one new investigative new drug (IND) application in a significant indication each year. We have achieved this goal since 2002. Our 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 our product candidates. We have product development programs in inflammatory/autoimmune diseases such as rheumatoid arthritis, thrombocytopenia, and asthma and allergy, as well as in cancer.

This press release contains "forward-looking" statements, including statements related to Rigel's plans to pursue clinical development of product candidates and 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 "continue," "could," "may," and similar expressions are intended to identify these forward-looking statements. 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 risks associated with the timing and success of clinical trials and the commercialization of product candidates, as well as 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, 2006. Rigel does not undertake any obligation to update forward-looking statements.

Contact: Raul Rodriguez
Phone: 650.624.1302
Email: invrel@rigel.com

Media Contact: Aline Schimmel, WeissComm Partners, Inc.
Phone: 212.301.7218
Email: aschimmel@weisscommpartners.com

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