

November 21, 2007



Rigel to Host Conference Call to Discuss Phase 2 Study Results of R788 in ITP

SOUTH SAN FRANCISCO, Calif., Nov. 21 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that it will host a conference call with simultaneous webcast to discuss the results of its Phase 2 clinical study of R788, a novel, oral Syk kinase inhibitor, in patients with Immune Thrombocytopenic Purpura (ITP) on Tuesday, December 4, 2007 at 4:30pm E.S.T. Participating on the call will be Rigel senior management and the principal investigator on the study, James B. Bussel, M.D., director of the Platelet Research and Treatment program at the Phyllis and David Komansky Center for Children's Health and NewYork-Presbyterian Hospital/Weill Cornell Medical Center and professor of pediatrics in obstetrics and gynecology and in medicine at the Weill Cornell Medical College. In addition, Rigel will be presenting a poster on R788 in ITP at the ASH meeting on December 8, 2007, from 9:00a.m. - 7:30p.m., in Atlanta, GA.

Conference Call Details

To access the live call, please dial 866-831-6267 (domestic) or 617-213-8857 (international) 10 minutes prior to the start time and use the passcode 14390209. A replay of the call will be available at approximately 3:30p.m. PST on December 4, 2007 until December 11, 2007. To access the replay, please dial 888-286-8010 (domestic) or 617-801-6888 (international) and use the passcode 91472601.

The conference call will also be webcast live and can be accessed from Rigel's website at <http://www.rigel.com>. Please connect to Rigel's website several minutes prior to the start of the live webcast to ensure adequate time for any software downloads that may be necessary. A replay of the conference call will be available on Rigel's website, in webcast and podcast formats, approximately 2 hours after the call.

Further information on ITP and R788 in ITP is available at Rigel's website:
<http://www.rigel.com/rigel/ITP>.

About Rigel (<http://www.rigel.com>)

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory/autoimmune diseases and cancer, as well as viral and metabolic diseases. Our goal is to file one new investigational new drug (IND) application in a significant indication each year. Rigel has achieved this goal every

year 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. Rigel has product development programs in inflammatory/autoimmune diseases such as rheumatoid arthritis, thrombocytopenia and asthma, as well as in cancer.

This press release contains "forward-looking" statements, including statements related to the potential efficacy of Rigel's product candidates. 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 "plans," "intends," "indicates," "promising," "expects," "anticipates" 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 Form 10-Q for the quarter ended September 30, 2007. Rigel does not undertake any obligation to update forward-looking statements.

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