May 2, 2007

# Ligand to Hold First Quarter Results Conference Call on May 10

SAN DIEGO--

Ligand Pharmaceuticals Incorporated (NASDAQ:LGND) announced today that it plans to report first quarter 2007 financial results on Thursday, May 10, 2007 following the close of market. Ligand's President and CEO, John L. Higgins, Vice President of Finance and CFO, John P. Sharp and Vice President of Discovery Research, Martin Meglasson will host the conference call.

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| What: | Ligand Pharmaceuticals conference call to discuss financial results, 2007 expense forecast, royalty rates for existing collaborations and general program updates |
| When: | Thursday, May 10, 2007 |
| Time: | 1:30 p.m. Pacific time (4:30 p.m. Eastern time) |
| Webcast: | Conference call and replay accessible at www.ligand.com |
| Conference Call: | (877) 356-5578, ID # 7612775 (U.S.)<br>(706) 679-0565, ID # 7612775 (outside the U.S.) |
| Replay: | (800) 642-1687, ID # 7612775 (U.S.)<br>(706) 645-9291, ID # 7612775 (outside the U.S.) |

About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients in the areas of thrombocytopenia, cancer, hepatitis C, hormone-related diseases, osteoporosis and inflammatory diseases. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology, primarily related to intracellular receptors.

Source: Ligand Pharmaceuticals Incorporated