July 23, 2009

# Ligand to Hold Second Quarter Results Conference Call on August 3

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) announced today that it plans to report second quarter 2009 financial results on August 3, 2009 following the close of market. Ligand's President and CEO, John L. Higgins and Vice President of Finance and CFO, John Sharp will host the conference call.

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| What: | Ligand Pharmaceuticals conference call to discuss financial results and provide general business updates. |
| When: | August 3, 2009 |
| 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 # 21666759 (U.S.) |
| Replay: | (800) 642-1687, ID # 21666759 (U.S.) |
| | Replay of conference call will be available from August 4, 2009 to September 4, 2009. |

## About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients with muscle wasting, frailty, hormone-related diseases, osteoporosis, inflammatory diseases, anemia, asthma, rheumatoid arthritis and psoriasis. Ligand's proprietary drug discovery and development programs are based on advanced cell-based assays, gene-expression tools, ultra-high throughput screening and one of the world's largest combinatorial chemical libraries. Ligand has strategic alliances with major pharmaceutical and biotechnology companies, including Bristol-Myers Squibb, Celgene, Cephalon, GlaxoSmithKline, Schering-Plough, Pfizer and Wyeth Pharmaceuticals. With nine pharmaceutical deals and more than twenty different molecules in various stages of development, Ligand utilizes proprietary technologies for identifying drugs with novel receptor and enzyme drug targets.

Source: Ligand Pharmaceuticals Incorporated