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Rigel Announces Initiation of Phase 1 Clinical Trial of R343 for Allergic Asthma by its Partner Pfizer

SOUTH SAN FRANCISCO, Calif., Dec. 6 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that its corporate partner, Pfizer (NYSE: PFE), has begun a Phase 1 clinical trial of an inhaled formulation of Rigel's small molecule syk kinase inhibitor, R343, for the treatment of allergic asthma. R343 is the third product candidate in Rigel's clinical portfolio.

Under the terms of the companies' 2005 collaboration agreement, Rigel will receive a $5 million milestone payment from Pfizer for the commencement of this study. Pfizer retains exclusive rights to R343 and is responsible for its clinical development.

"Developing an inhaled drug product that may address an important pathway in the allergic response causing asthmatic airway obstruction and tissue damage gives new hope to millions of asthma sufferers," stated Donald G. Payan, M.D., executive vice president and chief scientific officer of Rigel. "We are proud to have Pfizer lead the development of R343."

Syk Kinase Inhibition in Allergic Asthma

Allergic asthma is a chronic inflammatory disorder of the airways resulting in airway obstruction. In some patients, allergens, such as pollen, trigger the production of immunoglobulin E (IgE) antibodies, which then bind to mast cells and transmit intracellular signals causing the allergic response. In May 2006, Pfizer selected R343 for advanced preclinical development aimed at inhibiting IgE receptor signaling in respiratory tract mast cells by blocking the activation of syk kinase.

R343 will be delivered via the inhaled route using a dry powder inhaler and will initially be tested in healthy volunteers to evaluate its safety, dosing and pharmacodynamics. R343 is not orally bio-available and is a different molecule from R788. R788 is an orally bio-available syk kinase inhibitor in development by Rigel for various autoimmune and hematological indications and is not part of this collaboration.

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 clinical development of R343 and 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 "believes," "may," "expects," "goal" and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based upon Rigel's current expectations. Forward-looking statements 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 risks associated with Rigel's drug discovery and development efforts, potential problems that may arise in clinical testing, 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 expressly disclaims any obligation or undertaking to update or revise any forward-looking statements made herein.

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

Media Contact: Susan C. Rogers, Alchemy Consulting, Inc.
Phone: 650.430.3777
Email: susan@alchemyemail.com

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