June 3, 2008

Preliminary Phase 2 Results of R788 in Lymphoma Show Benefit in Diffuse Large B-Cell and SLL/CLL

Results to be Presented at Lymphoma Meeting in Lugano, Switzerland

SOUTH SAN FRANCISCO, Calif., June 3 /PRNewswire-FirstCall/ -- Rigel today reported an abstract providing preliminary results of a Phase 2 clinical trial of its oral Syk inhibitor, R788 (fostamatinib disodium), in patients with relapsed or refractory B-cell non-Hodgkin's lymphomas (NHL). The abstract reports favorable responses for patients suffering from small lymphocytic lymphoma/chronic lymphocytic leukemia (SLL/CLL) or from diffuse large B-cell lymphoma (DLBCL), particularly in view of the advanced and refractory stage of the disease in the treated patients. Furthermore, R788 appears to be well tolerated in this patient population. More studies of the drug candidate in these subsets of NHL are being planned. These results, with additional outcomes and follow-up, will be presented at the 10th International Conference on Malignant Lymphoma in Lugano, Switzerland later this week.

Rigel will host a conference call today at 8:00 a.m. EDT to discuss these results (see conference call details below).

"The results of this study suggest that modulating the B-cell signaling pathway with R788 may represent a new therapeutic approach to non-Hodgkin's lymphoma particularly in DLBCL and SLL/CLL," said Elliott Grossbard, M.D., executive vice president and chief medical officer of Rigel. "As an oral agent that is believed to be well tolerated, R788 may become an attractive additional therapeutic option in these cancers."

Preliminary Results After 57 Days of Treatment

Patients (n=59)	Evaluable Patients	Partial Response	% Patients w/PR	NE*
DLBCL (17)	14	3	21%	3
FL (20)	18	1	6%	2
Other NHL** (22)	21	7	33%	1
--SLL/CLL (10)	10	6	60%	0

(): # patients enrolled
* NE: Non-Evaluable because of withdrawal due to adverse events or non-compliance with protocol

** Other NHL patients include 10 with SLL/CLL, 8 with Mantle Cell Lymphoma (MCL), 3 with MALT, and 1 with Lymphoplasmacystic

At two months of therapy, 53 of the 59 patients were evaluated. Five patients (8% of enrolled) were withdrawn due to possibly related adverse events such as cytopenias and diarrhea, and one for non-compliance. Overall, as of January 15th, 44% of patients had been in the trial for over 7 months without progression of disease. The study is continuing and further results over longer periods of treatment will be available later in the year.

Study Design

The study was conducted in two Phases. In Phase 1, a small group of patients were studied and the 200 mg PO bid (oral, twice daily) dose was selected for further study. In Phase 2, 59 patients with B-cell NHL were enrolled and were given R788. Prior to enrollment, all patients had received various standard of care treatments for their disease, including CHOP (a drug combination) and possibly Rituxan, and had failed to respond to those therapies or suffered a relapse of the disease. The median age was 62 years old. Roughly equal numbers of patients were enrolled based on their subtype of lymphoma, which included: DLBCL, follicular lymphoma (FL) and other non-Hodgkin's lymphomas (specifically - SLL/CLL, MCL, MALT, and lymphoplasmacytic).

B-cell Lymphoma and Syk Inhibition

Lymphoma is the name given to a variety of blood cancers that result when lymphocytes, or white blood cells, grow uncontrollably and build up in the lymphatic system and bone marrow giving rise to malignant tumors. The uncontrolled growth is, in part, mediated by the Syk enzyme, which signals the growth/survive mechanism of the aberrant cells. By inhibiting Syk, that signal is curtailed and the aberrant cells cannot proliferate.

In 2006, lymphoma affected an estimated 500,000 people in the United States, with 332,000 of them suffering from NHL varieties of the disease. Diffuse large B-cell lymphoma is the most common type of NHL and is generally categorized as aggressive, marked by rapidly growing tumors in the lymph nodes, spleen, liver, bone marrow and other organs.

A variety of treatment options exist, including chemotherapy and radiation, but the five-year survival rate for NHL patients is estimated to be around 50%. Even for those who respond to treatment, recurrence of the disease is common.

Conference Call Information

Rigel will host a conference call to discuss the lymphoma results today, June 3, 2008, at 8:00 a.m. EDT/5:00 a.m. PDT. To access the live call, please dial 866-356-3095 (domestic) or 617-597-5391 (international) 10 minutes prior to the start time and use the passcode 61157501. A replay of the call, in webcast and podcast formats, will be available at approximately 10:00 a.m. EDT/7:00 a.m. PDT today until June 10, 2008. To access the replay, please dial 888-286-8010 (domestic) or 617-801-6888 (international) and use the passcode 11043962. 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.

About Rigel (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 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 preclinical data and plans and potential efficacy of R788. 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 "suggest," "appears," "may become," "believe," "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, potential problems that may arise in the clinical testing and approval process and Rigel's need for additional capital, as well as other risks detailed from time to time in Rigel's SEC reports, including its Form 10-Q for the year ended March 31, 2008. Rigel does not undertake any obligation to update forward-looking statements.

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