September 16, 2009

Rigel Announces Proposed Offering of 6,000,000 Shares of Common Stock

SOUTH SAN FRANCISCO, Calif., Sept. 16 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that it is offering to sell, subject to market and other conditions, 6,000,000 shares of its common stock pursuant to an effective shelf registration statement in an underwritten public offering. It is currently anticipated that the underwriters will be granted an over-allotment option for an additional 900,000 shares.

Credit Suisse Securities (USA) LLC will be acting as the sole book-runner for the offering, with Oppenheimer & Co. Inc. and Thomas Weisel Partners LLC acting as co-managers.

A preliminary prospectus supplement relating to these securities will be filed with the Securities and Exchange Commission but remains subject to completion. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale is not permitted.

Copies of the preliminary prospectus supplement and accompanying prospectus relating to the proposed offering may be obtained from Credit Suisse Securities (USA) LLC, Prospectus Department, One Madison Avenue, New York, New York 10010-3629 (Telephone number 1-800-221-1037).

About Rigel

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory/autoimmune diseases, as well as for certain cancers and metabolic diseases.

This press release contains "forward-looking" statements, including statements related to Rigel's expectations regarding the completion, timing and size of the proposed public offering. 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 "anticipated, " "will," "proposed," 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 and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the proposed public offering. There can be no assurance that Rigel will

be able to complete the proposed public offering on the anticipated terms, or at all. Additional risks and uncertainties relating to the proposed public offering, Rigel and its business can be found under the heading "Risk Factors" in Rigel's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, and in the preliminary prospectus supplement related to the proposed public offering to be filed with the Securities and Exchange Commission on September 16, 2009. Rigel does not undertake any obligation to update forward-looking statements.

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