September 17, 2009

Rigel Announces Pricing of Public Offering of 13,000,000 Shares of Common Stock

SOUTH SAN FRANCISCO, Calif., Sept. 17 /PRNewswire-FirstCall/ -- Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced the pricing of an underwritten public offering of 13,000,000 shares of its common stock at a price to the public of $7.25 per share. All of the shares are being offered by Rigel. The underwriters have an option to purchase up to an additional 1,950,000 shares to cover over-allotments, if any. The offering is expected to close on September 22, 2009, subject to the satisfaction of customary closing conditions.

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

A final prospectus supplement relating to these securities will be filed with the Securities and Exchange Commission. 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 final prospectus supplement and accompanying prospectus relating to the 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 and timing of the 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 "expected" 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 public offering. There can be no assurance that Rigel will be able to complete the public offering on the

anticipated terms, or at all. Additional risks and uncertainties relating to the public offering, Rigel and its business can be found under the heading "Risk Factors" in the preliminary prospectus supplement related to the public offering filed with the Securities and Exchange Commission on September 16, 2009, and in the final prospectus supplement related to the public offering to be filed with the Securities and Exchange Commission. Rigel does not undertake any obligation to update forward-looking statements.

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