NEWS RELEASE

CRINETICS PHARMACEUTICALS INITIATES PHASE 1 STUDY OF CRN01941 FOR THE TREATMENT OF NEUROENDOCRINE TUMORS

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SAN DIEGO, May 21, 2019 (GLOBE NEWSWIRE) — Crinetics Pharmaceuticals, Inc. (Nasdaq: CRNX), a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors, today announced the initiation of a Phase 1, double-blind, randomized, placebo-controlled, single- and multiple-dose study to evaluate the safety, pharmacokinetics, and pharmacodynamics of CRN01941 in healthy volunteers. CRN01941 is an oral nonpeptide somatostatin receptor subtype 2 (sst2) biased agonist designed for the treatment of neuroendocrine tumors (NETs) that originate from neuroendocrine cells commonly found in the gut, lung, or pancreas.

“Crinetics is dedicated to building a pipeline of novel therapeutics for rare endocrine diseases and endocrine-related tumors. We are excited to advance CRN01941, our second product candidate, into the clinic,” said Alan Krasner, M.D., Chief Medical Officer of Crinetics. “CRN01941 has the potential to be an orally-administered treatment for patients struggling with NETs. Although these tumors are typically slow growing, they are also often metastatic resulting in significant morbidity and mortality.”

This Phase 1, double-blind, randomized, placebo-controlled, single-dose and multiple-dose study of CRN01941 will enroll up to 119 healthy male and female subjects. This single-center study will be conducted in 3 parts: a single-ascending dose phase (up to 8 cohorts, 8 subjects/cohort), a multiple-ascending dose phase (up to 5 cohorts, 9 subjects/cohort), and single dose phase in elderly subjects (1 cohort, 10 subjects). The primary objectives of the study are to evaluate the safety, tolerability, and pharmacokinetics of single and multiple doses of CRN01941. Additional information about the trial can be found on ClinicalTrials.gov using the identifier **NCT03936166**.

About Neuroendocrine Tumors

NETs arise from cells of the enteroendocrine system in the gastrointestinal tract (approximately 70% of cases) but can also arise from neuroendocrine cells in the lung (approximately 25% of cases) or, more rarely, the pancreas. In approximately 10-20% of cases, these tumors are associated with excess secretion of serotonin resulting in carcinoid syndrome, which is characterized by severe diarrhea and flushing. Patients with well- and moderately differentiated tumors and distant metastases have a five-year survival probability of ranging from 30-70%. NETs are present in approximately 171,000 adults in the United States and while still an orphan disease, it is the second most common gastrointestinal malignancy after colon cancer.

About Crinetics Pharmaceuticals

Crinetics Pharmaceuticals is a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of novel therapeutics for rare endocrine diseases and endocrine-related tumors. The company's lead product candidate, CRN00808, is an oral selective nonpeptide somatostatin receptor type 2 biased agonist undergoing two Phase 2 clinical trials for the treatment of acromegaly, an orphan disease affecting more than 25,000 people in the United States. Crinetics' second oral product development candidate, CRN01941, has entered the clinic for the treatment of neuroendocrine tumors. The company is also developing oral nonpeptide somatostatin agonists for hyperinsulinism, as well as oral nonpeptide ACTH antagonists for the treatment of Cushing's disease. For more information, please visit **www.crinetics.com**.

Forward-Looking Statements

Crinetics cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on the company's current beliefs and expectations. Such forward-looking statements include but are not limited to the number of subjects the company anticipates will participate in the Phase 1 clinical trial for CRN01941, and plans to advance other pipeline programs. The inclusion of forward-looking statements should not be regarded as a representation by Crinetics that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Crinetics' business, including, without limitation: potential delays in the commencement, enrollment, and completion of clinical trials; the company's dependence on third parties in connection with product manufacturing, research and preclinical and clinical testing; the success of Crinetics' clinical trials and preclinical studies for its product candidates; regulatory developments in the United States, European Union and other foreign

countries; unexpected adverse side effects or inadequate efficacy of the company's product candidates that may limit their development, regulatory approval, and/or commercialization, or may result in recalls or product liability claims; Crinetics' ability to obtain and maintain intellectual property protection for its product candidates; and other risks described under the heading "Risk Factors" in the company's filings with the Securities & Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Crinetics undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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