March 24, 2023

Dear fellow shareholders,

It is my pleasure to take this opportunity to reflect on a terrific year of accomplishments for Nurix as we continue to solidify our position as leaders in the field of Targeted Protein Modulation and advance an innovative portfolio of programs fueled by a robust drug discovery engine, our DELigase platform. We are using this platform and our deep expertise in E3 ligase biology to design small molecule drugs that empower the body to fight disease by activating or inhibiting the natural process of protein degradation. Our goal is to develop novel, first-in-class therapies for patients who lack adequate treatment options.

We entered 2022 with important, value-building goals: 1) advance our wholly owned clinical programs and present initial proof of concept clinical data and 2) progress our ongoing strategic collaborations with Gilead Sciences and Sanofi. We are pleased to report that we have achieved both. Throughout the year, including at our first R&D Day in May and culminating with two oral presentations at the American Society of Hematology (ASH) Annual Meeting, we presented data representing several firsts for the field and highlighting the differentiating features of our protein modulation approach to important targets in cancer: Bruton's tyrosine kinase (BTK) and Casitas B-lineage lymphoma proto-oncogene B (CBL-B). In our Targeted Protein Degradation (TPD) portfolio, we demonstrated the unique potential of our BTK degrader, NX-2127, to address clinically important resistance mechanisms to both current standard of care therapies and emerging new therapies. In our Targeted Protein Elevation (TPE) portfolio, we demonstrated mechanistic proof of concept in the clinic for our first-in-class CBL-B inhibitor, NX-1607.

We have also made steady progress in our strategic collaborations with Sanofi and Gilead as evidenced by milestone payments received throughout 2022. To that end, we recently announced that Gilead has exercised its option to exclusively license the first development candidate discovered and developed at Nurix as part of our 2019 collaboration agreement, which includes up to five potential degrader programs. Achievement of this milestone triggered a $20 million payment and highlights the potential value of our platform to create medicines to address therapeutic areas beyond oncology, namely autoimmune diseases.

In addition, we strengthened our balance sheet with two registered direct offerings, added talent and industry experience to our leadership team and board of directors, and executed on our regulatory strategy. 2022 was a landmark year of progress, and we look forward to building on these accomplishments in 2023 and beyond.

Accomplishments in our clinical programs and plans for the future
Targeted Protein Degradation (TPD) Portfolio
NX-2127 and NX-5948

In 2022, we reported several significant firsts which highlight the value of our targeted protein degradation approach to BTK. At the ASH Annual Meeting, our clinical collaborators from Memorial Sloan Kettering Cancer Center presented initial clinical findings in patients with chronic lymphocytic leukemia (CLL) who were treated with NX-2127, the lead drug candidate in our protein degradation portfolio. This was the first demonstration of clinical activity for a targeted protein degrader in any hematologic malignancy, a significant milestone for Nurix and for the field. NX-2127 is an orally bioavailable degrader of BTK that is designed to also have immunomodulatory activity enabling us to address two major drivers of B-cell malignancies in one molecule. We are evaluating NX-2127 in patients with relapsed or refractory B-cell malignancies and our initial data have been very encouraging in both CLL and diffuse large B cell lymphoma (DLBCL).

Second, we showed with NX-2127 that our degradation approach can overcome treatment-emergent resistance mutations in the target protein, offering a potential new treatment option for patients who have failed standard of care BTK inhibitors. Finally, with our collaborators at Memorial Sloan Kettering Cancer Center, we generated data that provided the first evidence that BTK has a non-catalytic function, a so-called ''scaffold'' function, which allows tumor cells to escape the activity of currently approved and next-generation BTK inhibitors. What

we have now clearly shown is that we can also address these mutants with our targeted protein degrader portfolio, highlighting the value of our degradation approach over inhibition for BTK and potentially other targets in cancer.

For NX-5948, which is also being evaluated in B-cell malignancies, our clinical data demonstrated rapid and sustained BTK degradation at all doses tested. NX-5948 is differentiated from NX-2127 in that it lacks immunomodulatory activity, which may make it better suited for certain disease settings and lines of treatment. In addition, NX-5948 can cross the blood-brain barrier in preclinical animal models, where it can degrade BTK in brain resident lymphoma cells and microglia, suggesting a potential role in treating certain forms of lymphoma in the brain.

In the second half of 2023, we expect to present clinical updates from both our ongoing Phase 1a/1b trials of NX-2127 and NX-5948.

Targeted Protein Elevation (TPE) Portfolio
NX-1607

Our lead drug candidate in our targeted protein elevation portfolio, NX-1607, is an orally bioavailable inhibitor of CBL-B, an E3 ligase that degrades key proteins involved in activating the immune system. Nurix was the first to establish the ability to screen this target and identify inhibitors to the ligase, enabling us to elevate levels of the proteins it controls in T cells, NK cells, and dendritic cells, resulting in an enhanced anti-tumor immune response. NX-1607 is a first-in-class compound, and we are developing it for immuno-oncology indications including a range of solid tumor types and lymphoma. In 2022, Nurix presented initial findings from its ongoing Phase 1 trial at the Society for Immunotherapy of Cancer (SITC) Annual Meeting, demonstrating biomarker-based evidence of CBL-B inhibition in patients. In the second half of 2023, we expect to present additional clinical data from the Phase 1a stage of our study in a range of solid tumor types and lymphoma, and to define a dose for Phase 1b cohort expansion. This study will also inform potential future development of NX-1607 in combination with other anti-cancer agents including potentially cell therapy.

Preclinical pipeline

In addition to our clinical candidates, Nurix is advancing a portfolio of earlier stage wholly owned programs from which we anticipate future clinical candidates in oncology and potentially other therapeutic areas.

Corporate and business development progress

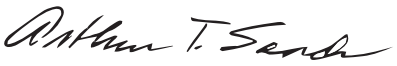
In addition to our wholly owned clinical programs, we have two major collaborations with Sanofi and Gilead Sciences, covering five targets each, to discover, develop, and commercialize innovative targeted protein degradation drugs. The recently exercised license option with Gilead is for a potent, selective, oral IRAK4 degrader that targets both kinase and scaffold functions of the IRAK4 protein kinase to block inflammatory responses downstream of toll-like receptors and the IL1 receptor family of pro-inflammatory cytokines. IRAK4 degradation has potential applications in the treatment of rheumatoid arthritis (RA) and other inflammatory diseases. This development is an important milestone for us and clear evidence of the significant progress that we have been making in our strategic collaborations which enable us to advance multiple degrader programs in addition to our wholly owned programs and highlights the potential value of our platform to create medicines to address therapeutic areas in addition to oncology.

In July, we completed two registered direct offerings that yielded total gross proceeds of $95 million, which together with collaboration revenue from both agreements has enabled us to maintain a strong balance sheet with cash and investments of $373.0 million at the end of our 2022 fiscal year (November 30, 2022). We expect this to fund the company through the planned key clinical readouts outlined here.

We look forward to another exciting year of achievements in 2023, during which we expect to present new data for all three of our small molecule programs, advance our clinical and regulatory strategies, and make meaningful progress in our strategic collaborations. We intend to maintain the momentum we have built as we continue to advance our pipeline and develop life-changing drugs for patients with significant unmet medical needs. I look forward to keeping you apprised of our progress.

Thank you for your continued support.

Sincerely,



Arthur T. Sands, M.D., Ph.D.
President, Chief Executive Officer and Board Member