NEWS RELEASE

SATELLOS Announces New Board Appointments

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SATELLOS BIOSCIENCE ANNOUNCES NEW BOARD APPOINTMENTS

- Satellos welcomes new board members to strengthen its pharmaceutical and North American capital markets expertise in support of its value-build strategy

Press Release For Immediate Release

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TORONTO, December 6, 2021 — Satellos Bioscience Inc. (TSXV: MSCL) ("Satellos" or the "Company"), a regenerative medicine company aimed at developing therapeutics that change the way degenerative muscle diseases are treated, announced today the appointment of Dr. Rima Al-awar, PhD and Mr. Adam Mostafa to its board of directors on December 5, 2021.

"We are very pleased to welcome two accomplished and experienced life sciences industry veterans of the calibre of Dr. Al-awar and Mr. Mostafa to our board," said Frank Gleeson, President and Chief Executive Officer, Satellos Bioscience Inc. "We're entering an exciting and important time for Satellos, and the expertise and guidance that Rima and Adam will provide as board members, and as leaders who have demonstrated track records of doing what we are planning to do, cannot be understated. Both bring extensive networks and the diversity of thought and talent needed to strengthen our drug discovery and capital markets efforts, and position Satellos for long-term success."

An accomplished pharmaceutical executive with expertise spanning target discovery to lead identification and clinical candidate nomination, Dr. Al-awar presently serves as Head – Therapeutic Innovation and Drug Discovery at the Ontario Institute for Cancer Research ("OICR"), a unit she founded in 2008 to seek out and translate the most promising ideas from Ontario's academic community into new therapeutic treatments for the benefit of cancer patients. Under Dr. Al-awar's leadership, the team of more than 30 multi-disciplinary researchers advanced lead drug candidates against difficult to drug cancer targets (BCL6 and WDR5) which were the basis of substantial pharmaceutical development partnerships entered into through the OICR's investment and commercialization arm, FACIT.

A seasoned and accomplished financial leader, Mr. Mostafa is the Chief Financial Officer of X4 Pharmaceuticals and has previously held senior roles in both the biotech/life sciences and investment banking sectors. At X4 he works closely with the CEO and Board of Directors on all strategic and financial matters, including the close of its 2019 reverse merger with Arsanis and subsequent public listing on NASDAQ and follow-on financings. As Chief Financial Officer, Mr. Mostafa oversees teams including finance, business development, commercial and corporate communications, leading all investor and public relations initiatives and building strong ties with the investor and investment banking communities.

Coinciding with the appointments of Dr. Al-awar and Mr. Mostafa, the Company also wishes to announce the resignations of Dr. John Holyoake, PhD and Dr. Michael Rudnicki, PhD as directors of the Company. Dr. Rudnicki will remain as an officer of Satellos, continuing in his role as Chief Scientific Officer. Mr. Mostafa will act as Chair of the Audit Committee, which was previously chaired by Dr. Holyoake. We thank Drs. Holyoake and Rudnicki for their dedication, foundational roles, and contributions as directors.

About Satellos

Satellos is a biotechnology company dedicated to developing lifechanging medicines that have the potential to correct a previously unrecognized root cause of degenerative muscle disorders which our scientists have identified. Satellos was established in 2018 to translate the ground-breaking discoveries of its scientific founder, Dr. Michael Rudnicki, a thought leader who discovered and has shown how muscle stem cells regulate muscle repair and growth throughout life. Satellos' lead program is focused on developing an oral therapeutic drug (i.e., a pill) to treat Duchenne muscular dystrophy where we have shown that the body's muscle stem cells don't produce enough muscle cell progenitors to keep up with the continuous damage caused by the disorder. Our drug development work offers hope for people living with Duchenne that a drug may have the potential to reset the body's innate ability to repair and grow muscle. To expand our programs, Satellos has created a proprietary discovery platform, MyoReGenX™, to identify other muscle disorders where deficits in muscle stem cell regeneration can be addressed with drug treatment. For more information about Satellos' regenerative therapeutic discovery platform,

development collaborations and licensing, or collaborations with Amp B Tech, please contact Ryan Mitchell, PhD, Director – Business Development at rmitchell@satellos.com or visit Satellos.com.

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