NEWS RELEASE

SATELLOS Announces OTCQB Listing in the United States

10/6/2022

SATELLOS BIOSCIENCE ANNOUNCES OTCQB LISTING IN THE UNITED STATES

TORONTO, October 6, 2022 – Satellos Bioscience Inc. (TSXV: MSCL OTCQB: MSCLF) ("Satellos" or the "Corporation"), a drug discovery company aimed at developing therapeutics that regenerate muscle as a new approach to treating disease conditions from muscular dystrophy to aging, is pleased to announce that its common shares have commenced trading on the OTCQB Venture Market ("OTCQB") under the symbol "MSCLF". Shares in Satellos will continue to trade on the TSXV under the symbol MSCL.

"Listing on the OTCQB is a testament to the foundational success we've experienced to date," said Satellos Co-Founder and CEO, Frank Gleeson. "The retail and institutional investment communities in the United States will now have easier access to playing a part in the advancements we're making to improve the lives of individuals suffering from a wide range of muscular dystrophies. We are thrilled to be growing our investor base while we enter this important phase for the company."

The OTCQB is the premiere marketplace for early stage and developing companies that are committed to providing a high-quality trading and information experience for their U.S. investors. To qualify for OTCQB, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. The OTCQB quality standards provide a strong baseline of transparency as well as the technology and regulation to improve the information and trading experience for investors. The OTCQB is recognized by the Securities and Exchange Commission (SEC) as an established public market providing public information for analysis and value of securities. Investors can find financial disclosure and Real-Time Level 2 quotes for the Corporation at www.otcmarkets.com.

About Satellos Bioscience Inc.

Satellos is a biotechnology company dedicated to developing life-changing medicines to treat degenerative muscle conditions. Our scientists discovered what we believe to be a previously unrecognized root cause of skeletal muscle degeneration. One which has the potential to transform how muscle disorders are treated. Our scientific founder, Dr. Michael Rudnicki, is a thought leader who discovered and has shown how muscle stem cells regulate muscle repair and growth throughout life. He has shown how defects in a process known as stem cell "polarity", which controls how muscle stem cells

divide to create muscle progenitor cells, lead to a failure of muscle regeneration in Duchenne and potentially other muscle disorders. As a result of this ongoing inability to produce sufficient numbers of new muscle cells, the muscles of people living with Duchenne are unable to keep up with and repair the continuous and accumulating damage their muscles experience. Satellos' lead program is focused on developing an oral therapeutic drug (i.e., a pill) intended to correct muscle stem cell polarity and restore the body's innate muscle repair and regeneration process. We believe our unique therapeutic approach represents a potential disease modifying treatment for Duchenne and other dystrophies, offering new hope to patients. To expand our programs to other degenerative muscle conditions or disorders, Satellos has created a proprietary discovery platform, MyoReGenX™, which we utilize to identify disease situations where deficits in muscle stem cell polarity and regeneration occur and are amenable to

therapeutic treatment. For more information about or to discuss potential collaborations with Satellos concerning our discovery platform and therapeutic candidates or our subsidiary Amphotericin B Technologies Inc., please contact Ryan Mitchell, Ph.D., Director – Business Development at rmitchell@satellos.com or visit Satellos.com.

CONTACT:
Christina Cameron, Communications
Satellos Bioscience Inc.
ccameron@satellos.com
647.660.1780

Notice on forward-looking statements:

This press release includes forward-looking information or forward-looking statements within the meaning of applicable securities laws regarding Satellos and its business, which may include, but are not limited to, statements regarding the anticipated benefits from appointing Dr. Lambert as CTO; the general benefits of modulating stem cell polarity; its prospective impact on Duchenne patients and muscle regeneration generally; and Satellos' technologies and drug development plans. All statements that are, or information which is, not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or

beliefs of future performance, are "forward-looking information or statements". Often but not always, forward-looking information or statements can be identified by the use of words such as "shall", "intends", "anticipate", "believe", "plan", "expect", "intend", "estimate" "anticipate" or any variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "might", "can", "could", "would" or "will" be taken, occur, lead to, result in, or, be achieved. Such statements are based on the current expectations and views of future events of the management of the Company. They are based on assumptions and subject to risks and uncertainties. Although management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including risks relating to the pharmaceutical and bioscience industry, general market conditions and equity markets, economic factors and management's ability to manage and to operate the business of the Company generally. Although Satellos has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Satellos does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

No regulatory authority has approved or disapproved the content of this press release. Neither the TSX Venture Exchange nor its Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.