NEWS RELEASE

SATELLOS Announces Proposed Non-Brokered Offerings Of Unsecured Non-Convertible Debentures of up to $2.25 Million

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TORONTO, Ontario – (Newsfile Corp. – March 15, 2023) – Satellos Bioscience Inc. ("Satellos" or the "Company") (TSXV: MSCL) (OTCQB: MSCLF), a drug discovery company developing small molecule therapeutics to regenerate muscle as a new approach to treating disease conditions from muscular dystrophy to aging, today announced a proposed non-brokered private placement offering of 10% unsecured non-convertible debenture units (the "Units") pursuant to which Satellos proposes to raise gross proceeds of up to $2,250,000 (the "Offering"). The Company expects to use the proceeds of the Offering for corporate and general working capital purposes.

Up to 2,250 Units may be issued pursuant to the Offering. Each Unit is comprised of: (i) $1,000 principal amount of unsecured non-convertible debentures of the Company (the "Debentures"); and (ii) for no additional consideration, such number of common shares in the capital of the Company (each whole common share, a "Bonus Share", and collectively, the "Bonus Shares") as is equal to $100 divided by $0.355, being the closing market price of the common shares of the Company on the TSX Venture Exchange (the "TSXV") on March 15, 2022. In the event that the maximum $2,250,000 amount of Debentures are issued in connection with the Offering, a maximum of 633,802 Bonus Shares will be issuable in connection with the Offering.

The Debentures will mature on the date that is 18 months from the closing date (the "Closing Date") of the

Offering (the "Maturity Date") and bear interest at a rate of 10% per annum payable quarterly in arrears in cash.

Commenting on the proposed non-brokered offering, Frank Gleeson, President and CEO of Satellos noted, "We are pleased by the continued support for Satellos from prior and new investors. This financing extends our cash runway and enables us to drive towards this year's key objectives without losing any momentum with our pre-IND development plans."

To demonstrate continued support of the Company's growth plans, Frank Gleeson (through a holding company), as well as Geoff MacKay, the Company's Board Chair, intend to participate in the Offering. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transaction is exempt from minority approval, information circular, and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities issued nor the consideration paid exceeds 25% of the Company's market capitalization.

The Debentures and the Bonus Shares to be issued pursuant to the Offering, will be subject to a hold period of four months plus one day from the Closing Date, except as permitted by applicable securities legislation and the rules of the TSXV. The Offering is subject to approval by the TSXV.

As consideration for certain services provided to the Company in connection with the Offering, the Company has agreed to pay a finder's fee comprised of a cash fee equal to 5% of the principal

Amount of Debentures purchased by subscribers that are introduced to the Company by each such finder (the "Cash Fee") (other than in respect of Debentures sold to persons included on the president's list of the Company, for which no Cash Fee shall be payable).

About Satellos

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.

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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 to patients from a small molecule treatment for Duchenne; the general benefits of modulating stem cell polarity by administering small molecule drugs; its/their prospective impact on Duchenne patients and muscle regeneration generally; the utility of regenerating muscle by modulating polarity; adoption of Satellos' approach by the medical community; 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, occurrences or developments, 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", "potential", "prospective", "assert" or any variations

(including negative or plural variations) of such words and phrases, or state that certain actions, events or results

“may”, “might”, “can”, “could”, “would”, “should” 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.