



NEWS RELEASE

Satellos Bioscience Announces Results of Annual and Special Meeting of Shareholders

5/14/2024

TORONTO--(BUSINESS WIRE)-- **Satellos Bioscience Inc.** (TSX: MSCL, OTCQB: MSCLF) (“Satellos” or the “Company”), a public biotech company developing new small molecule therapeutic approaches to improve the treatment of muscle diseases and disorders, announced today the results of its Annual and Special Meeting of Shareholders held today, May 14, 2024 (the “Meeting”).

Satellos is pleased to announce that all of the nominees listed in the management information circular dated April 10, 2024 (the “Circular”), were elected as directors. Each director was elected with greater than 99% of the votes cast by shareholders present at the Meeting or represented by proxy with a total of 54.43% of the issued and outstanding common shares of the Company represented in person and by proxy at the Meeting.

The results of the vote are detailed below:

Director	Votes For	% For	Votes Against	% Against
Frank Gleeson	56,405,629	99.95	29,502	0.05
Rima Al-awar	56,378,453	99.90	56,678	0.10
Franklin M. Berger	56,401,479	99.94	33,652	0.06
Brian Bloom	56,396,279	99.93	38,852	0.07
William (Bill) Jarosz	56,375,448	99.89	59,683	0.11
Geoff Mackay	56,396,348	99.93	38,783	0.07
William (Bill) McVicar	56,401,798	99.94	33,333	0.06
Adam Mostafa	56,401,798	99.94	33,338	0.06

The shareholders approved the adoption of an amendment to the Company's articles to effect a reverse stock split

of the Company's outstanding common shares at a ratio in the range of 1-for-5 to 1-for-20 (the "Reverse Stock Split"), all as more particularly described in the Circular and subject to the determination by the Board of Directors to implement the Reverse Stock Split. If the Board of Directors determines at a later date to implement such Reverse Stock Split, the Company would then announce a Reverse Stock Split ratio and the anticipated effective date of the Reverse Stock Split.

Satellos shareholders also voted in favor of the following matters:

- the re-appointment of MNP LLP as the auditors of the Company;
- a resolution to approve a new Equity Incentive Plan;
- a resolution to approve an advanced notice bylaw; and
- a resolution to approve amendments to Satellos' existing bylaws.

Please refer to Circular available on Sedar+ at www.sedarplus.com for more details on the matters covered at the Meeting. Final voting results on all matters voted on at the Meeting will also be filed on Sedar+.

About Satellos Bioscience Inc.

Satellos is a publicly traded biotechnology company dedicated to developing life-improving medicines to treat degenerative muscle diseases. Satellos has incorporated breakthrough research in muscle stem cell polarity into a proprietary discovery platform, called MyoReGenX™, to identify degenerative muscle diseases where deficits in this process affect muscle regeneration and are amenable to therapeutic intervention. With this platform, Satellos is building a pipeline of novel therapeutics to correct muscle stem cell polarity and promote the body's innate muscle repair and regeneration process. The Company's lead program is an oral, small molecule drug candidate in development as a potential disease-modifying treatment for Duchenne muscular dystrophy. Satellos is headquartered in Toronto, Ontario. For more information, visit www.satellos.com.

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, the general benefits of modulating stem cell polarity by administering small molecule drugs; its/their prospective impact on Duchenne patients, patients with other degenerative muscle disease or muscle injury or trauma, and on 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” 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, without limitation, risks relating to the pharmaceutical and bioscience industry (including the risks associated with preclinical and clinical trials and regulatory approvals), and the research and development of therapeutics, the results of preclinical and clinical trials, general market conditions and equity markets, economic factors and management’s ability to manage and to operate the business of the Company generally, including inflation and the costs of operating a biopharma business, and those risks listed in the “Risk Factors” section of Satellos’ Annual Information Form dated March 26, 2024 (which is located on Satellos’ profile at www.sedarplus.ca). 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 resulting from new information, future events, or otherwise

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