

June 26, 2018



Assure Holdings Corp. Announces Update

DENVER, June 26, 2018 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the "**Company**" or "**Assure**") (TSXV:IOM) (OTCQB:ARHH) is providing an update relating to the Management Cease Trade Order ("**MCTO**"), effective May 1, 2018, granted by the British Columbia Securities Commission (the "**BCSC**") in anticipation that the Company would not meet the filing deadline for its audited annual financial statements, management discussion and analysis (MD&A) and CEO and CFO certificates for the year ended December 31, 2017 (the "**2017 Annual Filings**") in accordance with National Instrument 51-102 - *Continuous Disclosure Requirements* ("**NI 51-102**"). The Company has recently applied for and received an extension from the BCSC to file its 2017 Annual Filings and interim unaudited financial statements and MD&A for the three-month ended March 31, 2018 (the "**Q1 2018 Interim Statements**") by no later than August 3, 2018.

1. Status of Audited Financial Statements for Year End 2017 and 2016

The Company has identified transactions which may have resulted in an under reporting of earnings in fiscal year 2016 and a correlating over reporting of earnings in Q1 2017. These transactions relate to cash collections which exceeded the original revenue recognized by the Company at the time of services rendered. The additional earnings may not have been accounted for in the period of cash collections, rather it was accounted for in a subsequent period. Therefore, the 2016 audited financial statements and MD&A (the "**2016 Annual Filings**") should have reflected these transactions and the Company's interim financial statements and MD&A for the first quarter ended March 31, 2017 (the "**Q1 2017 Interim Statements**") should have also reflected these transactions. The current auditor of the Company, Squar Milner LLP ("**Squar Milner**") discussed the accounting treatment of the accounts receivables with the former auditor of the Company (the "**Former Auditor**") and while the Former Auditor has acknowledged the error, they believe that the earnings restatement is within the range of materiality to not require a restatement of the 2016 Annual Filings. As part of the auditor reporting package filed on SEDAR on March 21, 2018, the Former Auditor communicated to the Company that it stood behind the 2016 Annual Filings. Upon further consultation with Squar Milner, the audit committee of the Company (the "**Audit Committee**") recommended to the Board that a restatement of the 2016 Annual Filings is the most appropriate course of action given their interpretation of materiality. The Former Auditor has agreed to cooperate with the Audit Committee's decision to restate the 2016 Annual Filings. It is currently anticipated that the quantum of the under reporting of earnings in fiscal year 2016 and the correlated over reporting of earnings in Q1 2017 is approximately \$1 million. Squar Milner and the Former Auditor believe that the restatement of the 2016 Annual Filings, the 2017 Annual Filings and the Q1 2018 Interim Statements will be completed and filed on www.sedar.com on or prior to August 3, 2018. The Q1 2018 Interim Statements will include a comparison to the Q1 2017 Interim Statements and the corresponding correction referred to above.

2. Repayment of Amounts Owed to the Company

As a result of the “reportable events” (as such term is defined in NI 51-102), the Company first disclosed on March 21, 2018, that the Audit Committee appointed RubinBrown LLP (“**RubinBrown**”), as a forensic accountant to address some of the material concerns of the Former Auditor. The Board, on the advice of the Audit Committee, resolved that Mr. Parsons owes approximately \$2.1 million to the Company. This amount is greater than the amount contemplated in the Company’s news release dated May 15, 2018 because a) the Board recently recommended and Mr. Parsons agreed to repay a substantial amount of professional and advisory fees incurred by the Company since the resignation of the Former Auditor, b) interest was assessed on all amounts owed from the dates incurred; and c) some expenses originally booked as business expenses were assessed by the Audit Committee to be more accurately defined as personal expenses and thus subject to repayment by Mr. Parsons. Although Mr. Parsons disagrees that some of these particular expenses should be re-classified as personal expenses, Mr. Parsons concluded that it would be in the best interest of the Company and its shareholders to agree to repay these amounts and put a final resolution to this matter. A similar arrangement will be required of Mr. Willer and the Company will be taking necessary steps to collect and resolve the outstanding amounts owed by Mr. Willer. Mr. Parsons has agreed to repay the amounts owed in full as soon as possible. The Company expects to enter into a written repayment agreement with Mr. Parsons in due course.

3. Update relating to Management Cease Trade Order

The MCTO will remain in effect until the Company is no longer in default with respect to its filing requirements and the BCSC lifts the MCTO. The MCTO restricts all trading in securities of the Company, whether direct or indirect, by management of the Company until such time as the restated 2016 Annual Filings, 2017 Annual Filings and Q1 2018 Interim Filings have been filed by the Company. The MCTO does not generally affect the ability of shareholders who are not insiders of the Company to trade their securities.

The Company intends to satisfy the provisions of the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* by continuing to issue bi-weekly default status reports in the form of further news releases which will be filed on www.sedar.com, until the Required Annual Filings have been filed. The Company intends to file, to the extent applicable, its next default status report on or about July 10, 2018.

The Company remains committed to remediating its control environment over financial reporting and has committed to resolving the material weaknesses leading to the errors mentioned above.

About Assure Holdings Corp.

Assure Holdings Corp. is a Colorado-based company that works with neurosurgeons and orthopedic spine surgeons to provide a turnkey suite of services that support intraoperative neuromonitoring activities during invasive surgeries. Assure employs its own staff of technologists and uses its own state-of-the-art monitoring equipment, handles 100% of intraoperative neuromonitoring scheduling and setup, and bills for all technical services provided. While Assure focuses primarily on supporting spinal and vascular surgeries, plans are in place to support other classes of medicine that rely on the standard of care that intraoperative neuromonitoring provides. For more information, visit the Company’s website at assureIOM.com.

Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that Assure anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Company, including but not limited to the filing of the 2017 Annual Filings, the restatement of the 2016 Annual Filings, the filing of the Q1 2018 Interim Financial Statements and the successful completion of the debt settlement arrangements with certain individuals. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Assure to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to Assure, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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