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Assure Holdings Secures United States Small Business Administration Loan Under CARES Act

DENVER, April 20, 2020 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the “**Company**” or “**Assure**”) (TSXV: IOM; OTCQB: ARHH), a provider of intraoperative neuromonitoring services (“**IONM**”), announced today that it has received a loan (“**Loan**”) under the United States Small Business Administration (“**SBA**”) Paycheck Protection Program (“**PPP**”) pursuant to the recently adopted Coronavirus Aid, Relief, and Economic Security Act.

Assure has received a \$1,210,700 unsecured PPP Loan. The two-year, SBA-administered PPP loan has an interest rate of 1.0% per annum, with principal and interest payments due on the first day of each month, with payments commencing on December 1, 2020. All or a portion of the Loan may be forgiven if the Company maintains its employment and compensation within certain parameters during the eight-week period following the loan origination date and the proceeds of the Loan are spent on payroll costs, rent or lease agreements dated before February 15, 2020 and utility payments arising under service agreements dated before February 15, 2020.

In addition, Assure has applied to participate in other programs created for businesses by the U.S. federal government in response to the COVID-19 pandemic.

“We are grateful to the SBA and the U.S federal government for creating this support in response to the unprecedented challenges driven by the COVID-19 pandemic,” said John A. Farlinger, Assure’s executive chairman and CEO. “As the Company adapts and prospers again, we want to protect our talented team and take advantage of the substantial growth and expansion opportunities that will emerge in the IONM industry after COVID-19 recedes.”

As a U.S. Small Business, Assure qualifies for the PPP which allows businesses and nonprofits with fewer than 500 employees to obtain loans of up to \$10 million to incentivize companies to maintain their workers as they manage the business disruptions caused by the COVID-19 pandemic.

About Assure Holdings

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. Assure Neuromonitoring is recognized as providing the highest level of patient care in the industry and has earned the Joint Commission’s Gold Seal of Approval®. For more information, visit the company’s website at www.assureneuromonitoring.com.

Forward-Looking Statements

This news release may contain “forward-looking statements” within the meaning of applicable securities laws, including, but not limited to, Assure’s ability to make the principal and interest payments on the Loan as they come due, any portion of the principal and interest accrued under the Loan being forgiven, that Assure will take advantage of growth and expansion opportunities after COVID-19 recedes, and that Assure may be able to participate in other programs created to provide relief from the effects of COVID-19. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” or “continue” and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, whether Assure will be able to make payments under the Loan as they come due, whether any portion of the Loan will be forgiven, whether any growth or expansion opportunities will arise, Assure’s ability to qualify for additional COVID-19 relief programs, the uncertainty surrounding the spread of COVID-19 and the impact it will have on the Company’s operations and economic activity in general, and the risks and uncertainties discussed in our most recent annual and quarterly reports filed with the Canadian securities regulators and available on the Company’s profile on SEDAR at www.sedar.com, which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Assure does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

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.

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