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Assure Reports its Highest Number of Monthly Procedures in 2020 with Strong September Results

Company's 2020 Cash Collection Through September Exceeds Full Year 2019 Total

DENVER, Oct. 08, 2020 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the "Company" or "Assure") (TSXV: IOM; OTCQB: ARHH), a provider of intraoperative neuromonitoring services, announced its highest number of monthly procedures in 2020 during September.

"The Company reported our highest number of monthly procedures so far this year in September, managing more than 900 cases, and extending our resurgence in demand to five months following the sharply negative impact of COVID-19 on elective procedures in March and April," said John A. Farlinger, Assure's executive chairman and CEO. "Although we are continuing to carefully monitor the impact of COVID-19 in all states within our operational footprint, the Company forecasts a record performance over the final three months of the year aided by the seasonal strength we typically experience in the fourth quarter."

Progress in Billing and Collections

Farlinger continued, "Since bringing revenue cycle management in-house, our revamped collections process has greatly strengthened and improved the Company's financial position. We took control of this process from the legacy 3rd party vendor that was terminated in the autumn of 2019 because of poor performance. Assure has substantially improved cash collection in 2020 and we expect results to continue accelerating in 2021."

The Company collected more than US\$10.1 million in the first nine months of 2020. This compares to full-year 2019 cash collections of US\$8.0 million. These cash receipt figures referenced relate to technologist services and Professional Network Entities ("PNEs") that the Company owns 100%, but does not include collections from PNEs owned less than 100% by Assure, which are recorded separately.

Farlinger added, "As we look to finish the year strong, we are focused on driving a significant portion of our commercial insurance-related revenue into in-network agreements to accelerate payments and reduce volatility. Approximately 20% of the Company's commercial insurance volume is currently supported by in-network agreements on a run-rate basis, either through direct agreements with the payors or through indirect agreements with aggregators, and we expect this to increase to approximately 30% by end of year 2020, with a goal of reaching approximately 50% by end of year 2021."

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.

Non-IFRS Measures

This press release includes certain measures which have not been prepared in accordance with International Financial Reporting Standards ("IFRS") such as commercial insurance volume and cases. The non-IFRS measures presented are unlikely to be comparable to similar measures presented by other issuers. References to commercial insurance volume and cases are monitored by the Company. None of the foregoing non-IFRS measures is an earnings measure recognized by IFRS and do not have a standardized meaning prescribed by IFRS. Management believes that commercial insurance volume and cases are appropriate measures in evaluating the Company's performance. Readers are cautioned that commercial insurance volume and cases should not be construed as alternatives to net income (as determined under IFRS), as indicators of financial performance or to cash flow from operating activities (as determined under IFRS) or as measures of liquidity and cash flow.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities laws, including, but not limited to: comments with respect to: strategies; expectations; planned operations; the number of procedures monitored by the Company; the Company's number of monthly procedures performed by the Company; the demand for the Company's IONM services; the Company's revamped collections process and its effect on the financial position of the Company; the Company's commercial insurance revenues generated by its in-network agreements; the Company's collection of reimbursement from hospitals at it performs cases for patients with public insurance; the Company's continuing increase in the proportion of its hospital contracts that cover government cases; future actions of the Company and other expected effects of the Company's practices related to its billing and collections procedures; the success of the revenue cycle management process and the Company's ability to collect on future and outstanding claims.. 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: the uncertainty surrounding the spread of COVID-19 and the impact it will have on the Company's operations and economic activity in general; that the Company's actions taken during the COVID-19 health crisis will be effective; the Company's number of monthly procedures may not continue to rise an achieve record breaking numbers in the final three months of 2020; the demand for the Company's IONM services will continue increase over the final three months of 2020; the Company's ability to remain cashflow positive; the Company's financial position may not continue to improve as a result of its revamped

collections process; the Company's cash collections and billings may not continue to increase in 2021; the Company's commercial insurance revenues generated by its in-network agreements may not increase to: (i) 30% by the end of 2020 and (ii) 50% by the end of 2021; the Company's collection of reimbursement from hospitals at it performs cases for patients with public insurance may not continue to improve; the Company may not continue to increase the proportion of hospital contracts that cover government cases ; 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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