



ASSURE HOLDINGS CORP.

AUDIT COMMITTEE CHARTER

The Board of Directors (the **"Board"**) of Assure Holdings Corp. (the **"Company"**) has established an Audit Committee (the **"Committee"**).

1. Purpose

The purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, and to assist the Board with its oversight responsibilities regarding: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; (iii) the independent auditor's qualifications, independence and performance; (iv) the Company's internal accounting and financial controls; (v) strengthening the role of the Board by facilitating in-depth discussions between directors on the audit committee, management and external auditors, and any additional matters delegated to the Committee by the Board, and (vi) the Company's framework and guidelines with respect to financial and cybersecurity risk assessment and management. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the **"SEC"**) to be included in the Company's proxy statement for its annual meeting.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws. The Committee shall report regularly to, and review with, the Board any material issues that arise with respect to its responsibilities or any other matter the Committee determines is necessary or advisable to report to the Board.

Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements as well as the Company's financial reporting process, accounting policies, , internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of the Company's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles in the United States (**"GAAP"**) and reviewing the Company's quarterly financial statements. The Committee's responsibilities are those of oversight. It is not the responsibility of the Committee to plan or conduct audits. Absent actual knowledge to the contrary, each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and of the professionals and experts from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts. Further, auditing literature defines the term "review" to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, and the term "review" as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements. The Committee may delegate any of its duties and responsibilities, along with the authority to take action in relation to such duties and responsibilities, to subcommittees composed of its members.

2. Duties and Responsibilities

The Committee's responsibilities shall include the following:

(i) Appointment and Review of the Auditor

1. to (a) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject to ratification by the Company's stockholders of the selection of the independent auditors, (b) set the compensation of the Company's independent auditors, (c) oversee the work done by the Company's independent auditors and (d) terminate the Company's independent auditors, if necessary;
2. to select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
3. to oversee the Company's compliance with legal and regulatory requirements related to financial reporting;
4. to oversee the design, implementation and maintenance of internal controls and disclosure controls;
5. any additional matters delegated to the Committee by the Board;

(ii) Confirmation of the Auditor's Independence

1. at least annually, to obtain and review a report by the Company's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors;
2. at least annually, to evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner serving as the Company's independent auditor and consider regular rotation of the accounting firm serving as the Company's independent auditor;

(iii) Fees and Pre-Approval of Non-Audit Services

1. to approve all audit engagement fees and terms and, in determining the auditor's fee, the Committee should consider, among other things, the number and nature of reports to be issued by the auditor, the quality of the internal controls of the Company, the size, complexity and financial condition of the Company and the extent of support to be provided to the auditor by the Company;
2. to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis, which policies and procedures shall be detailed as to the particular service, and the Committee must be informed of each service, and the procedures may not include delegation of the Committee's responsibilities to management;

(iv) Communications with the Auditor

1. to review and discuss with the Company's independent auditors (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope, planning, staffing and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures, (5) the auditor's materiality threshold for the audit, and (6) when completed, the results, including significant findings, of the annual audit;
2. to review and discuss with the Company's independent auditors (1) all critical accounting policies, (2) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors, (3) other material written communications between the auditors and management, including any management letter or schedule of unadjusted differences, and (4) any illegal act that may have occurred and the discovery of which is required to be disclosed to the Committee;
3. to review and discuss with the Company's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management and (3) management's response to these problems, difficulties or disagreements; and to resolve any disagreements between the Company's auditors and management;
4. to review with management and the Company's independent auditors: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; the effect of regulatory and

accounting initiatives and off-balance sheet structures on the Company's financial statements; and the extent to which the independent auditors are satisfied with the nature and scope of their examination;

5. to keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the company; and to review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties;
6. to review with management, the internal accounting department and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting, if applicable, and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable;
7. to review and discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standards No. 1301, Communications with Audit Committees, and Statement on Auditing Standards No. 61, including, without limitation, the auditors' evaluation of the quality of the company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the company's ability to continue as a going concern, and other applicable requirements of the Public Company Accounting Oversight Board (the "**PCAOB**") and the United States Securities and Exchange Commission (the "**SEC**");
8. to review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before such Form 10-K is filed with the SEC;

9. to review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q before such Form 10-Q is filed; and to review and discuss the Company's quarterly report on Form 10-Q before such Form 10-Q is filed with the SEC;
10. to review and discuss with management and the Company's independent auditors: the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information, before their release to the public; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made;

(v) Audit Plan

to review, discuss with the Company's independent auditors, and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing; and to review the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports;

(vi) Financial Statements and Other Financial Information

to recommend to the Board that the audited financial statements and the MD&A section be included in the Company's Form 10-K and whether the Form 10-K should be filed with the SEC; and to produce the audit committee report required to be included in the Company's proxy statement;

(vii) Reporting; Internal Controls and Disclosure Controls

1. to set Company hiring policies for employees or former employees of the Company's independent auditors;
2. to establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters;
3. to review and discuss with management and the internal audit department the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and any other key risks, including regulatory risk, and the steps management has taken to monitor and control such exposures;

4. to review the Company's compliance with applicable laws and regulations related to financial statements and reporting and to review and oversee the Company's policies, procedures and programs designed to promote and monitor financial reporting and regulatory compliance;
5. to review, with the General Counsel and outside legal counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements;

(viii) Complaints and Anonymous Submissions Related to Financial Reporting

establish and maintain procedures for:

- (a) the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

If the committee or the board so determines, the submission procedures may also include a method for interested parties to communicate directly with the board's presiding director or with the non-management directors as a group;

(ix) Related Party Transactions

As requested by the Board, administer the Company's policy to not enter into transactions required to be disclosed under item 404 of the SEC's Regulation S-K unless the Committee or another independent body of the board first reviews and approves the transactions; and

(x) General

1. As may be required, collaborate with the Compensation Committee and Nomination and Corporate Governance Committee on reports; and
2. such other powers and duties as delegated to it by the Board in order to carry out its responsibilities and any other duties that are otherwise required by applicable laws and/or the rules and regulations of any exchange and/or marketplace on which the Company's securities may be quoted or listed for trading.

3. Appointment and Term of Committee Members

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating Committee. The members of the Committee shall be appointed annually at the time of each annual meeting of stockholders, and shall hold office until the next annual meeting, or until they are removed by the Board or their successors are earlier appointed, or until they cease to be directors of the Company.

4. Composition of Committee/Member Qualifications

The Committee shall have at least three (3) members. All of the members of the Committee shall be independent (for the purposes of the Listing Standards) in accordance with (i) applicable laws, including Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended, (ii) the rules and regulations of the Securities and Exchange Commission and the Listing Standards and of any exchange and/or marketplace on which the Company's securities may be listed or quoted for trading and (iii) any of the Company's independence guidelines applicable to members of the Committee.

No member of the Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement and be "financially literate" as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") and the Listing Standards, as amended from time to time. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K under the Securities Act of 1933, as amended. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.

5. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Nominating Committee and shall be filled by the Board on such recommendation if the Committee is composed of fewer than three (3) directors. The Board may remove and replace any member of the Committee at any time and upon removal, a Committee member will automatically cease to be a member as soon as he or she ceases to meet the qualifications set out above.

6. Committee Chair

The Chair of the Committee (the "**Chair**") shall be selected by the Board on the recommendation of the Compensation and Corporate Governance Committee. The Chair shall be independent in accordance with (i) applicable laws, (ii) the rules and regulations of the Nasdaq Capital Markets and of any exchange and/or marketplace on which the Company's securities may be listed or quoted for trading and (iii) any of the Company's independence guidelines applicable to members of the Committee. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside as Chair at the meeting.

Among other responsibilities, the Chair should:

- (i) provide leadership to the Committee and oversee the functioning of the Committee;
- (ii) set the agenda for each meeting of the Committee with input from other members of the Committee, the Chair of the Board and any other appropriate individuals;

- (iii) act as a liaison, and maintain communication, with the Chair of the Board and the Board to coordinate input from the Board and to optimize the effectiveness of the Committee;
- (iv) ensure appropriate information is provided to the Committee by senior management of the Company to enable the Committee to function effectively and comply with this mandate;
- (v) ensure that appropriate resources and expertise are available to the Committee; and
- (vi) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

7. Secretary of the Committee

The Corporate Secretary of the Company shall be the secretary at each meeting of the Committee. If the Corporate Secretary is not able to attend the meeting, or is specifically requested not to attend an in-camera meeting or portion thereof, the Committee shall, at the start of the meeting or portion thereof, appoint a secretary who need not be a director of the Company for the purposes of recording the minutes of the meeting or portion of the meeting.

8. Meetings

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least once per fiscal quarter. The Committee may at any time meet with the Chief Executive Officer to discuss any matters that the Committee or Chief Executive Officer believes should be discussed. The Committee may at any time, and at each regularly scheduled Committee meeting shall, meet without management present.

The Chair, any two members of the Committee or the Chief Executive Officer of the Company may call a special meeting of the Committee.

The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee shall meet separately, and periodically, with management, members of the Company's internal audit department/the personnel primarily responsible for the design and implementation of the Company's internal audit department and representatives of the Company's independent auditors and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. Notwithstanding the foregoing, the Committee shall meet regularly without such individuals present.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

This Charter will be also posted on the Company's website and each annual report of the Company will state that this Charter is available on the website or is available in print to any stockholder who requests a copy.

9. Agenda

The Chair shall approve the Committee's agenda for each meeting. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

10. Attendance of Officers and Employees at a Meeting

At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee.

11. Outside Consultants or Advisors

The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. Prior to any engagement, the Committee shall take into account the independence of such consultants or advisors, having regard to, among other things, the independence requirements set out in Part I of NI 52-110 and the Listing Standards.

Any director may, with the prior approval of the Chair of the Board, engage an outside advisor at the reasonable expense of the Company in circumstances where such director and the Chair of the Board determine that it is appropriate in order for such director to fulfill his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Company's management or through the Company's advisors in the normal course. If the Chair of the Board is not available in the circumstances or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Committee, whose determination shall be final.

The Committee shall set the compensation and oversee the work of its outside counsel, consultants and any other advisors it engages. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to any consultants, outside counsel and any other advisors it engages.

12. Education

The Company may assist the committee in maintaining the appropriate financial literacy and is responsible for providing the committee with educational resources related to accounting principles and procedures, current accounting topics pertinent to the Company, and other matters as may be requested. The Company may also provide new members with educational opportunities and appropriate orientation briefings.

13. Delegation of Authority

To the extent permitted by applicable law, the Committee shall have the power to delegate its authority and any of its responsibilities, along with the authority to act in relation to such responsibilities, to one or more subcommittees or individual members of the Committee as the Committee deems appropriate in its sole discretion.

14. Annual Evaluation

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

15. Limitations on the Committee's Duties

Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject to under applicable law. This Charter is not intended to change or interpret the certificate of incorporation or bylaws of the Company, as each may be amended from time to time, or any federal, provincial, state, exchange or marketplace law, regulation or rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

16. Review of Audit Committee Charter

The committee will review and assess the adequacy of this charter annually and recommend any proposed changes to the full board.

17. Currency of this Charter

This Charter was adopted by the Board on August 11, 2021.