

November 30, 2017



Assure Holdings Reports Strong Third Quarter 2017 Results

– Third Quarter Revenue up 113% to \$3.8 Million –

PARKER, Colo., Nov. 30, 2017 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the "Company" or "Assure") (TSXV:IOM) (OTCQB:ARHH), a provider of intraoperative neuromonitoring services, reported financial results for the third quarter and nine months ended September 30, 2017.

Third Quarter 2017 Financial Summary vs. Third Quarter 2016

- Total revenue up 113% to \$3.8 million versus \$1.8 million.
- Gross margin up significantly to 84.9% versus 82.5%.
- Net income of \$1.3 million or \$0.03 per diluted share, compared to \$1.4 million or \$0.05 per diluted share. Net income in the third quarter of 2017 included a \$0.9 million non-cash warrant liability expense due to the appreciation in the Company's share price.
- Excluding the warrant liability expense, net income was \$2.2 million or \$0.06 per diluted share. The 2017 per share amount versus 2016 reflects 17.3 million incremental shares relating to the Company going public on May 29, 2017.
- Adjusted EBITDA up 55% to \$2.1 million.

Nine Months Ended 2017 Financial Summary vs. Same Period in 2016

- Total revenue up 348% to \$11.7 million versus \$2.6 million.
- Gross margin up significantly to 85.2% versus 82.6%.
- Net income of \$6.7 million or \$0.20 per diluted share, compared to \$2.4 million or \$0.09 per diluted share. The 2017 per share amount reflects the 17.3 million incremental shares.
- Adjusted EBITDA up 246% to \$7.1 million.

Management Commentary

"Our third quarter was highlighted by the continued commercial acceptance of our neuromonitoring platform," said Preston Parsons, Assure's founder and chairman. "This momentum was driven by increased contribution from existing surgeons coupled with the onboarding of additional surgeons in Colorado. We also experienced a continued stable reimbursement environment with third quarter revenue outpacing the incremental growth in our receivables.

"In addition to our revenue momentum, we took great strides in the quarter to bolster our infrastructure, paving the way for what we believe to be a robust, multi-state, multi-

procedural opportunity with our platform. This included tripling the size of our corporate headquarters, adding key administrative resources, and completing the legal work required to expand our business in the states of California, Louisiana, Utah and Texas.

“In fact, we performed our first neuromonitoring case in Texas in mid-November, validating the scalability of our platform in states outside of Colorado. We believe this new opportunity, along with positive developments in our other targeted states, will accelerate our growth and further enable us to continue taking market share in the vast neuromonitoring market.”

Third Quarter 2017 Financial Results

Total revenue in the third quarter of 2017 increased 113% to \$3.8 million compared to \$1.8 million in the same year-ago quarter. The increase was due to increased contribution from the Company's existing surgeon network and the onboarding of additional surgeons.

Gross margin increased significantly to 84.9% compared to 82.5% in the year-ago quarter. The increase was due to the strong year-over-year growth in revenue.

Total operating expenses in the third quarter increased to \$1.1 million compared to \$0.1 million in the year-ago quarter. The increase was attributed to costs associated with multi-state expansion initiatives, key personnel hires, as well as ongoing corporate expenses in the wake of the company going public on May 29, 2017.

Net income in the third quarter was \$1.3 million or \$0.03 per diluted share, compared to \$1.4 million or \$0.05 per diluted share in the year-ago quarter. Net income in the third quarter of 2017 included a \$0.9 million non-cash warrant liability expense due to the appreciation in the Company's share price. The 2017 per share amount reflects 17.3 million incremental shares relating to the Company going public.

Adjusted EBITDA increased 55% to \$2.1 million compared to \$1.4 million in the third quarter of 2016.

Nine Months Ended 2017 Financial Results

Total revenue in the first nine months of 2017 increased 348% to \$11.7 million compared to \$2.6 million in the same period in 2016. The increase was due to the increased contribution from the Company's existing surgeon network and onboarding of additional surgeons.

Gross margin increased significantly to 85.2% compared to 82.6% in the year-ago period. The increase was due to the strong year-over-year growth in revenue.

Total operating expenses in the first nine months increased to \$3.2 million compared to \$0.1 million in the year-ago period. The increase was attributed to costs associated with multi-state expansion initiatives, key personnel hires, as well as ongoing corporate expenses in the wake of going public.

Net income in the first nine months of 2017 was \$6.7 million or \$0.20 per diluted share, compared to \$2.4 million or \$0.09 per diluted share in the year-ago period. The 2017 per share amount reflects the 17.3 million incremental shares.

Adjusted EBITDA increased 246% to \$7.1 million compared to \$2.0 million in the first nine

months of 2016.

The Company's quarterly financial statements and management discussion & analysis can be found at www.sedar.com.

Conference Call

The Company will hold a conference call today at 5:00 p.m. Eastern time to discuss its third quarter 2017 results.

Date: Thursday, November 30, 2017

Time: 5:00 p.m. Eastern time (3:00 p.m. Mountain time)

Toll-free dial-in number: 1-888-378-4439

International dial-in number: 1-323-794-2149

Conference ID: 3609886

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Liolios Group at 1-949-574-3860.

The conference call will be broadcast live and available for replay [here](#).

A replay of the conference call will be available after 8:00 p.m. Eastern time on the same day through December 14, 2017.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Replay ID: 3609886

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. 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. 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 foregoing) 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.

Investors are cautioned that, except as disclosed in the Filing Statement any information released or received with respect to the reverse take-over may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

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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ASSURE HOLDINGS INC.

Consolidated Statements of Financial Position
(in United States Dollars)

	September 30, 2017 (unaudited)	December 31, 2016 (audited)
ASSETS		
Current assets		
Cash	\$ 776,835	\$ 88,883
Accounts receivable, net	12,436,547	4,328,551
Deferred share issue costs	-	123,757
Prepaid expenses	244,109	-
Total current assets	13,457,489	4,541,191
Equity method investments	2,541,063	703,363
Due from related parties	581,019	23,450
Deferred tax asset	-	164,778
Equipment and furniture, net	354,247	265,657
Total assets	<u>\$ 16,933,818</u>	<u>\$ 5,698,439</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 2,179,019	\$ 817,928
Current portion of finance leases	96,195	44,370
Current income taxes payable	1,301,723	504,023
Note payable	-	184,658
Due to related parties	362,136	164,039
Total current liabilities	3,939,073	1,715,018
Finance leases, net of current portion	212,552	131,396
Provision for fair value of broker warrants	948,070	-
Deferred tax liability	346,214	-
Total liabilities	<u>5,445,909</u>	<u>1,846,414</u>
SHAREHOLDERS' EQUITY		
Capital stock	678,630	675,556
Additional paid-in capital	2,507,439	-
Contributed surplus	374,547	324,547
Retained earnings	7,927,293	2,851,922
Total shareholders' equity	<u>11,487,909</u>	<u>3,852,025</u>
Total liabilities and shareholders' equity	<u>\$ 16,933,818</u>	<u>\$ 5,698,439</u>

ASSURE HOLDINGS INC.

Consolidated Statements of Operations and Retained Earnings (in United States Dollars)

	Nine months ended September 30, 2017 (unaudited)	Nine months ended September 30, 2016 (unaudited)	Three months ended September 30, 2017 (unaudited)	Three months ended September 30, 2016 (unaudited)
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Revenue				
Out-of-Network fees	\$ 11,456,850	\$ 2,504,000	\$ 3,706,503	\$ 1,712,000
Contract fees	287,648	116,201	96,765	73,680
Total revenue	11,744,498	2,620,201	3,803,268	1,785,681
Cost of revenues	1,736,354	454,696	573,884	312,219
Gross margin	10,008,144	2,165,505	3,229,384	1,473,461
Operating expenses				
General and administrative	2,388,338	107,848	686,923	70,374
Depreciation	150,026	11,127	47,058	-
Sales and marketing	612,974	19,333	395,738	17,549
Total operating expenses	3,151,338	138,307	1,129,719	87,922
Earnings (loss) from operations	6,856,806	2,027,198	2,099,665	1,385,539
Other income/(expenses)				
Earnings from equity method investments	1,977,717	330,379	521,465	21,684
Provision for broker warrant fair value	(904,240)	-	(904,240)	-
Interest, net	(33,738)	(6,174)	(10,960)	(4,358)
Total other income/(expenses)	1,039,739	324,205	(393,734)	17,327
Income before income taxes	7,896,545	2,351,403	1,705,931	1,402,866
Income taxes	1,209,809	-	399,297	-
Net income	\$ 6,686,736	\$ 2,351,403	\$ 1,306,634	\$ 1,402,866
Basic earnings per common share	\$ 0.22	\$ 0.10	\$ 0.03	\$ 0.06
Fully diluted earnings per common share	\$ 0.20	\$ 0.09	\$ 0.03	\$ 0.05

ASSURE HOLDINGS INC.

Reconciliation from Reported Net Income to Adjusted EBITDA

(in United States Dollars)

	Nine months ended September 30, 2017 (unaudited)	Nine months ended September 30, 2016 (unaudited)	Three months ended September 30, 2017 (unaudited)	Three months ended September 30, 2016 (unaudited)
Reported net income	\$ 6,686,736	\$ 2,351,403	\$ 1,306,634	\$ 1,402,866
Interest	33,738	6,174	10,960	4,358
Taxes	1,209,809	-	399,297	-
Depreciation	150,026	11,127	47,058	-
Share compensation	50,000	-	-	-
Provision for broker warrant fair value	904,240	-	904,240	-
Earnings from equity method investments	(1,977,717)	(330,379)	(521,465)	(21,684)
Adjusted EBITDA	\$ 7,056,832	\$ 2,038,325	\$ 2,146,724	\$ 1,385,540

Source: Assure Holdings Corp.