

September 8, 2020



Assure Holdings Announces Update to Credit Facility

Scott Page Departing from Board of Directors

DENVER, Sept. 08, 2020 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the “**Company**” or “**Assure**”) (TSXV: IOM; OTCQB: ARHH), a provider of intraoperative neuromonitoring services (“**IONM**”), announces that further to the Company’s news release [on August 31, 2020](#), announcing its financial results for the second quarter ended June 30, 2020 (the “**Earnings Release**”), Assure received a formal notification (the “**Notice**”) from Central Bank & Trust, a part of Farmers & Stockmens Bank (“**Central Bank**”) advising that the additional reserves recorded by the Company against its accounts receivable constitutes a material adverse change in the assets of Assure which thereby triggers an event of default under the loan agreement dated August 12, 2020, between the Company and Central Bank (the “**Loan Agreement**”). Central Bank has not made a demand for repayment of the proceeds advanced under the Loan Agreement.

Assure and Central Bank are currently working together to revise certain terms of the Loan Agreement which will, among other things, in the opinion of management, likely result in a reduction in the borrowing base of the Company as a result of the reduced collateral. Both parties are working in good faith to complete a new and restructured agreement. Assure will advise the market of any developments as they become available.

As explained in the Earnings Release, the reserves to accounts receivable were recorded further to consultation with the auditors of Assure because of declining revenue per procedure metrics over the past 6 to 12 months.

The Company further announces the resignation of Scott Page from Assure’s board of directors, effective September 4, 2020. Mr. Page is chief executive officer of Central Bank which, as of August 12, 2020, serves as the Company’s primary bank and lender.

“I would like to sincerely thank Scott for his tenure on the board of Assure. His counsel and contributions on organizational development, strategic and financial matters were instrumental in Assure’s advancement during our last three years of rapid growth and transformation,” said John A. Farlinger, Assure’s executive chairman and CEO. “In the context of the new credit facility, we have accepted Scott’s resignation out of an abundance of caution to avoid any potential conflict of interest on his part or Assure’s.”

Scott Page said, “It has been a pleasure to serve on Assure’s board of directors. I am proud of the progress the Company has made, maintain strong confidence in the management team and am excited to watch its future success.”

Mr. Page first joined Assure’s board of directors in 2018, and had been serving as the

Company's lead independent director. Dr. Chris Rumana will join the Audit Committee replacing Mr. Page and Steven Summer will assume the role of Chair of the Governance, Nomination and Compensation Committee.

At this time, the Company has decided not to fill Mr. Page's seat on the board.

Further to the press release dated August 13, 2020, Mr. Page recused himself from any discussions and voting related to the approval of the Loan Agreement by Assure.

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: the negotiation of revised terms to the Loan Agreement. 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 Company's ability to successfully negotiate revised terms to the Loan Agreement; 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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