

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): **March 2, 2021**

Assure Holdings Corp.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

333-251829

(Commission
File Number)

82-2726719

(IRS Employer
Identification No.)

**4600 South Ulster Street, Suite 1225
Denver, CO**

(Address of principal executive offices)

80237

(Zip Code)

Registrant's telephone number, including area code: **720-287-3093**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: **None**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Definitive Material Agreement.

The information set forth below under Item 2.03 is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

On March 2, 2021, Assure Holdings Corp. (the "Company") executed a Paycheck Protection Program promissory note (the "PPP Note") with respect to a loan of \$1,664,700 (the "PPP Loan") from the Bank of Oklahoma (the "Bank"). The PPP Loan was obtained pursuant to the Small Business Administration's Paycheck Protection Program Second Draw Loans under the Small Business Act ("SB Act"), and is subject to the forms and conditions of the SB Act, the Coronavirus Aid, Relief, and Economic Security Act and related legislation and regulations (the "PPP Rules"). The PPP Note was dated February 25, 2021, and the Loan matures on February 25, 2026 and bears interest at a rate of 1.00% per annum. The Company will not be obligated to make any payments of principal or interest if the Company submits a loan forgiveness application to the Bank within 10 months after the end of the Company's covered loan forgiveness period (as defined and interpreted by the PPP Rules) and such loan forgiveness is allowed. Generally, all or a portion of the PPP Loan may be forgiven if the Company maintains its employment and compensation within certain parameters during the twenty-four (24) week period following the loan origination date and the proceeds of the PPP 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.

If the Company does not submit a loan forgiveness application within 10 months after the end of the Company's loan forgiveness covered period (and such forgiveness is not allowed), the Company must begin paying principal and interest after that period (or after notice that such forgiveness is not allowed).

Item 7.01 Regulation FD

On March 5, 2021, issued a press release announcing its receipt of the PPP Loan. A copy of the press release is attached to this report as Exhibit 99.1. In accordance with General Instruction B.2 of Form 8-K, the information set forth herein and in the press release is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of

the Securities Exchange Act of 1934, as amended. The information set forth in Item 7.01 of this report shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01 Exhibits

Exhibit No.	Name
<u>10.1</u>	<u>Paycheck Protection Program Promissory Note</u>
<u>99.1</u>	<u>Press Release dated March 5, 2021</u>

SIGNATURE

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASSURE HOLDINGS CORP.

Date: March 5, 2021

By: /s/ John Farlinger
Name: John Farlinger
Title: Chief Executive Officer



U.S. Small Business Administration

NOTE

SBA Loan#	4243428502
BOKF Loan#	3637508
SBA Loan Name	SBPP – SBA Paycheck Protection Program
Date	2/25/2021
Loan Amount	\$1,664,700.00
Interest Rate	1.00%
Maturity Date	2/25/2026
Borrower	Assure Holdings Corp.
Lender	BOKF, NA dba Bank of Oklahoma

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of \$1,664,700.00, all accrued interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS:

“Loan” means the loan evidenced by this Note.

“Loan Documents” means this Note and all other documents, agreements, certificates, instruments and acknowledgements evidencing and/or related to the Loan.

“SBA” means the Small Business Administration, an Agency of the United States of America.

3. PAYMENT TERMS:

Borrower must make all payments at the place Lender designates. The payment terms for this Note are:

The interest rate is 1.000% per year. The interest rate may only be changed in accordance with SOP 50 10.

From the date hereof (“Effective Date”) until the Deferral Date (defined below), and so long as no Default has occurred and is continuing, no payments of principal, interest or fees will be required under this Note. For purposes hereof, (a) “Deferral Date” means, (i) if the Borrower applies for forgiveness of the Loan under the Economic Aid Acts, prior to the date that is 10 months after the end of the Covered Period (defined below), the date on which the amount of forgiveness determined under the Economic Aid Acts is remitted by the SBA to the

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Lender, and (ii) if the Borrower does not apply for forgiveness of the Loan under the Economic Aid Acts prior to the date that is 10 months after the end of the Covered Period, the date 10 months after the end of the Covered Period; and (b) “Covered Period” means the 24-week period of time after the Effective Date. Notwithstanding the foregoing payment deferral, interest shall accrue on the Loan from the Effective Date through the date the Loan is paid in full or fully forgiven in accordance with the provisions hereof.

Commencing with the date one month after the Deferral Date (the “Payment Commencement Date”), and continuing on the same day of each month thereafter, Borrower will pay this Loan in consecutive monthly payments of principal and interest, with each payment equal to the “Payment Amount” (defined below). On the Maturity Date, Borrower shall pay the remaining balance of principal and all accrued interest and other amounts due hereunder in full.

The “Payment Amount” shall be an amount determined by Lender on the Payment Commencement Date, and shall be equal to the total outstanding amount of principal and accrued interest hereunder on such date, amortized over the period of time from the Deferral Date to the Maturity Date at the interest rate of 1.000% per annum.

Lender will apply each payment first to pay interest accrued to the day Lender receives the payment, then to bring principal current, then to pay any late fees or other expenses, and will apply any remaining balance to reduce principal.

PAYMENTS SHOULD BE REMITTED TO: BOKF, NA dba Bank of Oklahoma, P.O. Box 248818, Oklahoma City, OK 73124-8818. If a payment is made consistent with the written payment instructions provided by Lender and received on a business day by 5:00 p.m. local time, the payment will be applied that day. If a payment is received on a business day after 5:00 p.m., the payment may be applied the following business day.

Late Charge; Default Interest If a payment on this Note is more than 15 days late, Lender may charge Borrower a late fee of up to 5.00% of the unpaid portion of the regularly scheduled payment. If any Default shall occur, the interest rate on the Loan may, in Lender’s sole discretion, be increased to an amount equal to the stated Interest Rate plus ten percent (10%) per annum.

4. DEFAULT: Borrower is in default (“Default”) under this Note if Borrower does not make any payment when due under this Note, or if Borrower:

- A. Fails to do anything required by this Note and other Loan Documents;
- B. Defaults on any other loan with Lender;

- C. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA ;
- D. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA (whether in any Loan Document, any application or submission in regards to the Loan or the PPP (defined below) or otherwise);
- E. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
- F. Fails to pay any taxes when due;
- G. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
- H. Has a receiver or liquidator appointed for any part of their business or property;
- I. Makes an assignment for the benefit of creditors;

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- J. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay this Note;
- K. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent; or
- L. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT: Without notice or demand and without giving up any of its rights, Lender may:

- A. Require immediate payment of all amounts owing under this Note and the other Loan Documents;
- B. Collect all amounts owing from any Borrower, including any default interest;
- C. File suit and obtain judgment; or
- D. Take any other action permitted by law, in equity or otherwise .

6. LENDER'S GENERAL POWERS: Without notice and without Borrower's consent, Lender may take the following action (which is not an exhausted list of Lender's general power) :

- A. Incur expenses and other costs to collect amounts due under this Note, and enforce the terms of this Note or any other Loan Document. Among other things, the expenses may include reasonable attorney's fees and costs. If Lender incurs such expenses, Borrower shall pay such amounts to Lender within five (5) days after written demand. Any such costs, expenses or other amounts shall be added to the indebtedness evidenced by this Note;
- B. Release anyone obligated to pay this Note; and
- C. Take any action necessary to collect amounts owing on this Note.

7. RIGHT TO SEEK LOAN FORGIVENESS. In accordance with the provisions of the PPP loan program, Borrower may apply for forgiveness of all or a portion of the Loan which was used by Borrower, during the twenty-four (24) week period from the initial disbursement of the Loan, to (i) pay eligible payroll costs, (ii) pay interest on a mortgage obligation incurred before February 15, 2020 (but excluding any principal payments); (iii) pay rent obligations under leases dated before February 15, 2020; (iv) pay utility obligations under service agreements dated before February 15, 2020; (v) pay costs related to the continuation of group health care, life, disability, vision, or dental benefits during periods of paid sick, medical, or family leave, and group health care, life, disability, vision, or dental insurance premiums; (vi) pay interest payments on any other debt obligations that were incurred before February 15, 2020; (vii) refinance an SBA Economic Injury Disaster Loan made between January 31, 2020 and April 3, 2020; (viii) pay covered operations expenditures, as defined in the Economic Aid Acts; (ix) pay covered property damage costs, as defined in the Economic Aid Acts; (x) pay covered supplier costs, as defined in the Economic Aid Acts; and (xi) pay covered worker protection expenditures, as defined in the Economic Aid Acts, provided, at least sixty percent (60%) of the Loan proceeds must be used for payment of payroll costs. As a material inducement to Lender making the Loan, Borrower acknowledges and agrees that neither Lender nor any of its employees, officers, directors, shareholders, agents, representatives and attorneys has made any promises or assurances that the Loan (or any portion thereof) will be forgiven and Borrower completely and unconditionally accepts all risks as to whether the Loan (or any portion thereof) may actually be forgiven under the Economic Aid Acts, the PPP or otherwise and unconditionally and irrevocably waives any and all rights, claims and causes of action against Lender and its employees, officers, directors, shareholders, agents, representatives and attorneys in connection therewith (whether existing now or in the future and whether under law, in equity or otherwise). Borrower is directed to the Economic Aid Acts (defined below), the PPP and all rules or guidance

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issued therewith for a detailed breakdown of eligible expenses and payments and a complete list of all requirements and conditions to request Loan forgiveness. To be eligible for consideration for Loan forgiveness, the Borrower must submit, prior to the Deferral Date, all required evidence and written documentation as well as a Borrower's attestation of such payments as required under the PPP and all rules or guidance issued therewith and such other documents as may otherwise be requested by Lender to process and consider Borrower's request for Loan forgiveness. The decision to forgive or not forgive all or any portion of the Loan shall be made by the Lender in its sole discretion.

8. WHEN FEDERAL LAW APPLIES: When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

When Lender is the holder, this Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Oklahoma without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Oklahoma. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Tulsa County, State of Oklahoma.

9. SUCCESSORS AND ASSIGNS: Under this Note, Borrower includes its successors, and Lender includes its successors and assigns (including, without limitation, the SBA). Borrower may not assign this Note or any other Loan Document (whether directly, indirectly, by operation of law or otherwise) without Lender's prior written consent.

10. REPRESENTATIONS AND WARRANTIES. Borrower hereby represents and warrants to the Lender that: (a) it possesses all requisite power and authority to execute, deliver and comply with the terms of this Note and the other Loan Documents to which it is a party; (b) this Note and the other Loan Documents have been duly authorized and approved by all requisite corporate or other action on the part of the Borrower; (c) no additional consent of any other entity or person (other than the Lender) is required for this Note and the other Loan Documents to be effective; (d) the execution and delivery of this Note and the other Loan Documents do not violate the constituent organizational governance documents of Borrower, or any other contract or agreement to which Borrower or any of its assets is subject; (e) the representations and warranties contained in the Loan application and the Loan Documents are true and correct in all material respects on and as of the Effective Date and on the date of disbursement of the Loan; and (f) Borrower is in full compliance with all covenants and agreements applicable to it as contained in this Note and each other Loan Document. The representations and warranties made in this Note and each other Loan Document shall survive the execution and delivery hereof.

11. GENERAL PROVISIONS:

- A. Borrower waives all suretyship defenses.

- B. Borrower must sign all documents necessary at any time to comply with the Loan Documents. Borrower agrees to provide Lender with such additional information and documentation and take such other action as may be requested by Lender from time to time during the Loan to assure and confirm the rights created (or intended now or hereafter to be created) under this Note and the other Loan Documents or for carrying out the intention or facilitating the performance of the terms of this Note or any Loan Document.

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- C. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up or waiving any of them. Any waiver, forbearance or modification may only be made by a written document expressly signed by Lender and only to the extent set forth therein.
- D. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.
- E. If any part of this Note is unenforceable, all other parts remain in effect.
- F. Borrower covenants and agrees to comply with all rules, regulations and requirements of the PPP and all rules, guidance and regulations therewith whether existing now or in the future including, without limitation, as to the use of Loan proceeds, document retention and submission and compliance requirements. This Loan is a business loan and has been made by the Lender, and accepted by Borrower, in accordance with the PPP and all rules, guidance and regulations therewith.
- G. To the extent allowed by law, Borrower waives all demand and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee; or that all or any portion of this Loan is not subject to forgiveness.
- H. In consideration of the Lender's extension of the Loan to the Borrower, and other agreements and considerations the adequacy and sufficiency of which are hereby acknowledged, Borrower hereby agrees to indemnify, defend and hold Lender and its employees, officers, directors, shareholders, agents, representatives and attorneys harmless from and against all claims, costs, expenses, fees (including, without limitation, attorneys' fees and expenses), liabilities, claims, damages, losses, actions and causes of action arising from, related to or suffered by Lender in connection with the Loan, Borrower's use of the proceeds of the Loan, the relationship of Borrower and Lender, or any transaction contemplated by this Note or any other Loan Document (including, without limitation, Borrower's request for full or partial Loan forgiveness as provided herein).
- I. If the interest or charges in the nature of interest, if any, provided for by this Note or by any other Loan Document, contravenes a legal or statutory limitation applicable to the Loan, if any, Borrower will pay only such amounts as legally permitted; provided, however, that if the defense of usury and all similar defenses are unavailable to Borrower, Borrower will pay all amounts provided for in this Note and in the other Loan Documents. If, for any reason, amounts in excess of the amounts permitted in the preceding sentence have been paid, received, collected or applied to this Note, whether by reason of acceleration or otherwise, then, and in that event, any such excess amounts will be applied to principal, unless principal has been fully paid, in which event such excess amount will be refunded to Borrower.
- J. Time is of the essence hereof with respect to the dates, terms and conditions of this Note and the other Loan Documents.
- K. Borrower acknowledges that in executing this Note, Borrower is not relying on, and has not relied on, any representation or statement (whether written or oral) by Lender or any of its affiliates, employees, officers, agents or representatives including, without limitation, respecting the benefits of, and Borrower's choice of, participating in the PPP, Borrower's ability to receive loan forgiveness under the PPP or any other requirements or benefits of the PPP. Borrower further acknowledges that this Note and the other Loan Documents may only be amended or modified, or the provisions hereof or thereof waived or supplemented, by an instrument in writing signed by the Borrower and Lender.
- L. **THIS NOTE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

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12. EXECUTION/EFFECTIVENESS. Delivery of an executed counterpart of a signature page of this Note and any other Loan Document by telecopy, emailed pdf., tif. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Note and such other Loan Documents. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Note, the other Loan Documents and the transactions contemplated hereby and thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Upon the written request of Lender, Borrower shall promptly deliver to Lender an original manually executed original of this Note and such other Loan Documents and Borrower's failure to provide such original signatures in a reasonable period of time (as determined by Lender in its discretion) shall constitute a Default hereunder. For purposes hereof, an "**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

Lender is making this loan pursuant to the Paycheck Protection Program (the "PPP") created by Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act (as amended, the "CARES Act"), Section 311 of the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (together with the CARES Act, the "Economic Aid Acts") and governed by the Economic Aid Acts, section 7(a)(36) or section 7(a)(37), as applicable, of the Small Business Act, any rules or guidance that has been issued by the Small Business Administration implementing the PPP, or any other applicable Loan Program Requirements, as defined in 13 CFR § 120.10, as amended from time to time (collectively "PPP Loan Program Requirements"). Notwithstanding anything to the contrary herein, the Borrower (a) agrees that this Promissory Note shall be interpreted and construed to be consistent with the PPP Loan Program Requirements and (b) authorizes the Lender to unilaterally amend any provision of this Promissory Note to the extent required to comply with the PPP Loan Program Requirements.

BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity executing this Note is attesting to his/her/their authority to execute this Note on behalf of the Borrower and bind the Borrower hereunder. As of the date hereof, the Borrower is fully obligated under this Note for all intents and purposes hereof.

BORROWER:

Assure Holdings Corp.

/s/ John Farlinger

BY John Farlinger, CEO

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Assure Holdings Secures U.S. Small Business Administration Loan Under CARES Act

DENVER, March 5, 2021 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the "**Company**" or "**Assure**") (TSXV: IOM; OTCQB: ARHH), a provider of intraoperative neuromonitoring services ("**IONM**"), is pleased to announce that it has received a loan ("**Loan**") under the United States Small Business Administration's ("**SBA**") Paycheck Protection Program Second Draw Loans under the Small Business Act, Paycheck Protection Program ("**PPP**"), implemented pursuant to the Coronavirus Aid, Relief, and Economic Security Act.

On March 2, 2021, Assure executed a PPP promissory note and received a \$1,664,700 unsecured PPP loan, which matures on February 25, 2026 (the "**Loan**"). The Loan carries 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 the earlier of: (i) the day the amount of loan forgiveness granted to Assure is remitted by the SBA to the Bank of Oklahoma; and (ii) ten (10) months after the end of the twenty-four (24) week period following the grant of the Loan. All or a portion of the Loan may be forgiven if the Company maintains its employment and compensation within certain parameters during the twenty-four (24) 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.

"We are grateful to the SBA and the U.S federal government for the support it has provided in the midst of the COVID-19 pandemic," said John A. Farlinger, Assure's executive chairman and CEO. "We want to protect our talented team while seizing expansion opportunities that are emerging in the IONM industry."

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.

Assure Retains Investor Engagement and Marketing Support

Assure has entered into an agreement with each of Contact Financial Corp. ("**Contact**") and Kanan Corbin Schupak & Aronow, Inc. d/b/a KCSA Strategic Communications ("**KCSA**") (respectively, the "**Contact Agreement**" and the "**KCSA Agreement**") to assist the Company with the development and execution of a comprehensive strategic communications program. Contact and KCSA's services will each respectively include providing advice to the Company with respect to corporate development, production and distribution of investor-focused communication tools, and increasing awareness of the Company within the financial community.

Contact is a broad-based strategic marketing and communications firm with experience in gaining increased market exposure for small to mid-cap growth companies. Contact, headed by Kirk Gamley, is based in Vancouver. Since 1969, New York-based KCSA has provided its public and private company clients with investor targeting and outreach, public relations and digital media capabilities.



Pursuant to the terms of the Contact Agreement, Contact has been retained for an initial term of six (6) months (the "**Contact Initial Term**"), with the parties having the option to extend the term of the Contact Agreement on a monthly basis thereafter. During the Contact Initial Term, and each month following the Contact Initial Term provided the term of the Contact Agreement is extended, Contact will be paid a monthly fee of CS\$8,000 (plus GST). Contact has also been granted options to purchase up to 200,000 common shares of the Company (collectively, the "**Options**"), exercisable for 3 years at a price of USD\$1.36 per share, with vesting restrictions in accordance with TSX Venture Exchange ("**TSXV**") policies.

Pursuant to the terms of the KCSA Agreement, KCSA has been retained for an initial term of six (6) months (the "**KCSA Initial Term**"), with the agreement automatically renewing on a monthly basis thereafter, unless terminated by either party on thirty (30) day written notice. During the KCSA Initial Term and each month following the KCSA Initial Term, KCSA will be paid a monthly fee of USD\$8,500 (plus GST).

To the knowledge of the Company, other than the Options, neither KCSA nor Contact has any present intention to directly or indirectly acquire any securities of the Company. Both KCSA and Contact are at arm's length with Assure and have no other relationship with the Company, except pursuant to the KCSA Agreement and Contact Agreement respectively.

The KCSA Agreement, Contact Agreement and the issuance of the Options remain subject to the approval of the TSXV.

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.



4600 S. Ulster Street
Suite 1225
Denver, CO 80237
(720)287-3093

Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking information and forward-looking statements 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 and forward-looking statements. Such information or statements may include, but are not limited to, comments with respect to strategies; expectations; planned operations; future actions of the Company; whether using the proceeds of the PPP Loan in a manner so that the Loan may be forgiven, receiving forgiveness under the PPP program or entering into the Contact Agreement and the KCSA Agreement will be successful for the Company; the Company's reputation in the IONM industry; that the Company will obtain TSX Venture Exchange approval of the terms of the KCSA Agreement. Often, but not always, forward-looking information or forward-looking statements can be identified by the use of words indicating expectations, plans, forecasts, assumptions and events that may occur, be achieved, or come to pass. Forward-looking information and forward-looking statements are 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 and the forward-looking statements. Material risk factors include: growing competition in the IONM industry; reliance on strategic partnerships with both surgeons and national insurance providers within the jurisdictions in which the Company operates; the desirability of the offered telehealth neurologist oversight to present and future customers of the Company; the Company's ability to successfully establish the telehealth neurologist oversight; the Company's ability to attract and retain physician employees to provide the Company's oversight services; the positive economic impact of the newly provided oversight services; the PPP Loan may not be forgiven; Contact and KCSA may not successfully provide the Company with a comprehensive strategic communications program; the TSXV may not approve the terms of the KCSA Agreement or the Contact Agreement; the Company may not continue to be a leading provider of outsourced intraoperative neurophysiological monitoring; the Company may not continue to increase its total annual procedures; 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; and the risks and uncertainties discussed in the Registration Statement and 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 as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements in this news release speak only as of the date of this release and Assure undertakes no obligation to publicly update any forward-looking statements to reflect new information, events or circumstances after the date of this release. Any and all forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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.

Contact

Scott Kozak, Investor and Media Relations
Assure Holdings Corp.
1-720-287-3093
Scott.Kozak@assureiom.com
