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May 20, 2014

Ontario Securities Commission, as Principal Regulator

and

British Columbia Securities Commission

Alberta Securities Commission

The Manitoba Securities Commission

Dear Sirs / Mesdames:

Re: DiaMedica Inc. (the "Corporation")
Final Short Form Prospectus dated May 20, 2014

We refer to the final short form prospectus dated May 20, 2014 (the "**Prospectus**"), which qualifies the distribution of units of the Corporation.

We hereby consent to the references to our name on the cover page of the Prospectus and under the headings "Plan of Distribution" and "Interests of Experts", as well as to the reference to and use of our name and our opinion under the headings "Eligibility for Investment" and "Canadian Federal Income Tax Considerations".

We confirm that we have read the Prospectus and that we have no reason to believe that there are any misrepresentations in the information contained therein that are derived from our opinion in the Prospectus or that are within our knowledge as a result of the services we performed in the preparation of the Prospectus.

This letter is provided pursuant to the requirements of applicable securities legislation and is not to be relied upon for any other purpose.

Yours truly,

(Signed) *"Baker & McKenzie LLP"*

Baker & McKenzie LLP, an Ontario limited liability partnership, is a member of Baker & McKenzie International, a Swiss Verein.