FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

DiaMedica Inc. (the "**Corporation**")
c/o DiaMedica USA Inc.
One Carlson Parkway, Suite 124
Minneapolis, Minnesota
55447

Item 2 Date of Material Change

March 13, 2015

Item 3 News Release

The Corporation issued a press release regarding the material change on March 16, 2015, a copy of which is attached hereto.

Item 4 Summary of Material Change

DiaMedica completes a non-brokered private placement offering raising gross proceeds of $600,000 through the sale of 6,000,000 Common Shares.

Item 5 Full Description of Material Change

See attached Schedule "A"

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Rick Pauls, President & Chief Executive Officer
Tel: 763-710-4455

Item 9 Date of Report

March 17, 2015

DIAMEDICA INC.

By: *"Rick Pauls"*
Rick Pauls
President & Chief Executive Officer

Schedule A
Press Release

DiaMedica Completes Non-Brokered Private Placement

Minneapolis, Minnesota – March 16, 2015 – DiaMedica Inc. (the "**Company**") (TSX-V:DMA), announced today, further to its news release of February 27, 2015, the closing of its non-brokered private placement raising total gross proceeds of $600,000 (the "**private placement**"). The proceeds will be used by DiaMedica to support development with DM199 for the treatment of vascular diseases and for other working capital purposes.

"The company is pleased with meeting its stated objectives pertaining to this financing and looks forward to advancing DM199 for the treatment of vascular diseases," said Rick Pauls, President and CEO at DiaMedica.

Insiders of the Company consisting of management and members of the board of directors purchased a total 1,553,000 common shares and Next Edge Bio-Tech Plus Fund also participated. In connection with the private placement, the Company issued 6,000,000 common shares in the capital of the Company at an issue price of $0.10 per common share for gross proceeds of $600,000. All of the common shares issued in connection with the Offering will be subject to a restricted period that expires four months after the issuance date.

Cash finder's fees of $22,735 were paid on a portion of the financing and 227,350 broker warrants were issued. Each broker warrant entitles the holder thereof to purchase one common share in the capital of the Company for $0.10 per common share. The broker warrants expire one year from today.

About DiaMedica

DiaMedica is a publicly traded (TSX VENTURE:DMA) development stage biopharmaceutical company primarily focused on large unmet diseases including novel approaches to treat vascular and metabolic diseases. DiaMedica's lead product, DM199, is recombinant human tissue kallikrein-1 protein (rhKLK1). DiaMedica's common shares are listed on the TSX Venture Exchange under the trading symbol 'DMA'.

For further information please contact:

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FORWARD-LOOKING STATEMENTS

The statements made in this press release that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address DiaMedica's expectations, should be considered forward-looking statements. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend" and words of similar import, are intended to identify any forward-looking statements. You should not place undue reliance on these forward-looking statements. Forward looking statements in this news release include, but are not limited to, the Company's objectives, goals, future plans and statements regarding the use of proceeds from the private placement. Factors that could cause actual results to differ materially from such forward-looking information described in detail in the DiaMedica's filings with the Canadian securities regulators, all of which are available on SEDAR (www.sedar.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results could differ materially from those anticipated in these forward-looking statements. DiaMedica undertakes no obligation, and does not intend, to update, revise or otherwise publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events, unless required by law. Although management believes that expectations are based on reasonable assumptions, no assurance can be given that these expectations will materialize.

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 the contents of this press release.