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, MN 55447

Item 2 Date of Material Change

July 15, 2015

Item 3 New Release

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

Item 4 Summary of Material Change

DiaMedica Announces Listing on OTCQB Exchange

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
P: (763) 710-4455

Item 9 Date of Report

July 16, 2015

DIAMEDICA INC.

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

Schedule A

Press Release

DiaMedica Announces Listing on OTCQB Exchange

Minneapolis, Minnesota – (Marketwire – July 16, 2015) – DiaMedica Inc. (TSX-V:DMA) (OTCQB: DMCAF) (the "**Company**"), announces that it has been listed for trading on the OTCQB® Market exchange in the United States under the symbol "DMCAF".

"Trading on the OTCQB will expand the company's presence in the United States and provide our existing shareholders in the U.S. with a transparent trading platform," stated Mr. Rick Pauls, President and CEO of DiaMedica. "Admission to the OTCQB exchange is part of our long-term strategy to introduce the company to a broader range of institutional and retail investors in the U.S."

DiaMedica will continue to trade on the Toronto Stock Venture Exchange under its existing the symbol "DMA".

About DiaMedica

DiaMedica is a publicly traded clinical stage biopharmaceutical company focused on developing novel treatments for stroke and other vascular diseases. DiaMedica's common shares are listed on the TSX Venture Exchange under the trading symbol "DMA" and on the OTCQB under the trading symbol "DMCAF".

For further information please contact:

Rick Pauls
President & CEO
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Minneapolis, MN
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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.