NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 23, 2015

TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the holders of voting common shares (the "**Common Shares**") of DiaMedica Inc. (the "**Corporation**") will be held at Suite 1700-360 Main St., Winnipeg, MB R3C 3Z3, on October 23, 2015, at 9:00 a.m. (Winnipeg time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2014, together with the report of the auditors thereon;

2. to elect directors of the Corporation for the ensuing year;

3. to appoint auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditors' remuneration;

4. to consider, and if thought appropriate, to pass a special resolution approving the continuance of the Corporation under the *Canada Business Corporations Act;*

5. to authorize, approve and ratify the adoption of an amended stock option plan (the **"Amended Plan"**), as more particularly described in the Management Information Circular (the **"Circular"**), to amend the number of shares reserved for issuance under the Corporation's stock option plan from a fixed amount to a rolling percentage;

6. to consider, and if thought appropriate, to pass a special resolution as more particularly set forth in the Circular to amend the articles of incorporation to provide the Directors the power by resolution to change the name of the Corporation to such name as the Directors deem appropriate;

7. to consider, and if thought appropriate, to pass a special resolution as more particularly set forth in the Circular accompanying this Notice to amend the articles of incorporation, to provide the Directors the power by resolution to subdivide or consolidate the Company's share capital; and

8. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders are referred to the accompanying Circular for more detailed information with respect to the matters to be considered at the Meeting.

Record Date

The Board of Directors have fixed September 18, 2015 as the Record Date for the Meeting. Holders of Common Shares of record at the close of business on September 18, 2015 are entitled to receive Notice of the Meeting and to vote thereat or at any adjournment(s) thereof.

Delivery of Proxy

Shareholders who do not expect to attend the Meeting in person are requested to date and sign the enclosed Instrument of Proxy (defined below) and return it in the envelope provided for that purpose. All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, by telephone at 1-866-732-VOTE (8683) toll free, or by going to the website www.investorvote.com not later than 9:00 a.m. Winnipeg Time (10:00 a.m. Eastern Standard Time) two business days preceding the date of the Meeting or any adjournment thereof. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Richard Pilnik"

Richard Pilnik
Chairman

September 18, 2015