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

November 25, 2015

Item 3 New Release

The Corporation issued a press release regarding the material change on November 25, 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 $450,000 through the sale of 4,500,000 Units.

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

December 1, 2015

DIAMEDICA INC.

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

Schedule A

Press Release

DiaMedica Completes Non-Brokered Private Placement

Minneapolis, Minnesota – (Marketwired – November 25, 2015) – DiaMedica Inc. (the "**Company**") (TSX-V:DMA) (OTCQB:DMCAF), announced today the closing of its previously announced non-brokered private placement raising total gross proceeds of $450,000 (the "**private placement**"). The proceeds will be used by the Company to support development with DM199 for the treatment of stroke and vascular diseases and for other working capital purposes.

In connection with the private placement, the Company issued 4,500,000 Units. Each Unit consists of one common share in the capital of the Company (each a "**Common Share**") and one full Common Share purchase warrant (each a "**Warrant**"), with each Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.20 per Common Share prior to November 25, 2016. All of the Units 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 $25,480 were paid on a portion of the financing and 254,800 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 prior to November 25, 2016.

About DiaMedica

DiaMedica is a publicly traded clinical stage biopharmaceutical company focused on developing novel protein therapeutics for vascular diseases, including stroke, and metabolic and kidney dysfunction. DiaMedica's common shares are listed on the TSX-V Exchange under the trading symbol "DMA" and on the OTCQB under the trading symbol "DMCAF".

For further information please contact:
Rick Pauls
President & CEO
DiaMedica Inc.
Two Carlson Parkway, Suite 165
Minneapolis, MN
Phone: 763-270-0603
info@diamedica.com

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.