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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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|--|--|--|
| 1. Name and Address of Reporting Person *<br><u>Giuffre Randall Michael</u><br><br>(Last) (First) (Middle)<br>301 CARLSON PARKWAY, SUITE 210<br><br>(Street)<br>MINNEAPOLIS MN 55305<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>DiaMedica Therapeutics Inc. [ DMAC ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input type="checkbox"/> Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/13/2025                             |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)              | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |        | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |   |
| Voting Common Shares, no par value per share | 02/13/2025                           |  | M                              |   | 12,000  | A          | \$2.11 | 387,412 <sup>(1)</sup>  | D  |   |
| Voting Common Shares, no par value per share | 02/13/2025                           |  | M                              |   | 5,000   | A          | \$3.65 | 392,412 <sup>(1)</sup>  | D  |   |
| Voting Common Shares, no par value per share |                                      |  |                                |   |   |            |        | 25,573  | I  | See footnote <sup>(2)</sup>                           |
| Voting Common Shares, no par value per share |                                      |  |                                |   |   |            |        | 21,070  | I  | By Spouse   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Stock Option (right to buy)                | \$2.11   | 02/13/2025                           |  | M                              |   |  | 12,000 | (3)  | 12/01/2025      | Common Shares   | 12,000                     | \$0  | 0  | D   |  |
| Stock Option (right to buy)                | \$3.65   | 02/13/2025                           |  | M                              |   |  | 5,000  | (3)  | 11/28/2026      | Common Shares   | 5,000                      | \$0  | 0  | D   |  |

**Explanation of Responses:**

- Includes 4,146 voting common shares issuable upon settlement of deferred share units granted under the DiaMedica Therapeutics Inc. Deferred Share Unit Plan, 95,016 shares issuable upon settlement of deferred stock units granted under the DiaMedica Therapeutics Inc. 2019 Omnibus Incentive Plan, as amended from time to time, 164,890 voting common shares held by Michael Giuffre and his wife jointly and 128,360 voting common shares held by Michael Giuffre individually.
- These voting common shares are held by 424822 Albert Ltd, of which Michael Giuffre has sole voting and dispositive power.
- This option has fully vested.

/s/ Amy E. Culbert, attorney-in-fact 02/18/2025

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.