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MANAGEMENT DISCUSSION & ANALYSIS

This annual management report of Reg Technologies Inc. (“Reg” or the “Company”) is an addition and supplement to the audited consolidated financial statements for the fiscal years ended April 30, 2012 and 2011, and should be read in conjunction with those statements, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). This management report presents the views of Management on current Company activities and on the annual financial results, as well as a preview of activities during the coming fiscal year.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A using the terms “may”, “expects to”, “projects”, “estimates”, “plans”, and other terms denoting future possibilities, including our expectations and objectives, are forward-looking statements in respect to various issues including upcoming events based upon current expectations, which involve risks and uncertainties that could cause actual outcomes and results to differ materially. These statements reflect the current views of management with respect to future events and are subject to risks, uncertainties and other factors. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, including those described in our financial statements, Management’s Discussion & Analysis and Material Change Reports filed with the Canadian Securities Administrators. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that we will derive therefrom.

All subsequent forward-looking statements, whether written or oral, attributable to our company or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

Overview

We are a development stage company engaged in the business of developing and commercially exploiting an improved axial vane-type rotary engine known as the RadMax™ rotary technology (the “Technology” or the “RadMax Engine”), used in the design of lightweight and high efficiency engines, compressors and pumps. Since no marketable product has yet been developed, we have not received any revenues from operations.

In July, 2010 we incorporated our 80% owned subsidiary Minewest Gold and Silver Corp. Inc. (“Minewest”), a private company incorporated in British Columbia for the purpose of acquiring and exploring mineral properties. During the year ended April 30, 2011, we transferred to Minewest our 100% ownership in our undivided 50% interest subject to a 5% net smelter return in 33 mining claims (the “Silverknife Property”) in the Tootsee River area of the province of British Columbia for cash payment of \$25,000 and issuance of 8,000,000 common shares of Minewest. Effective December 15, 2010 Minewest purchased 100% of Rapitan Resources Inc.’s ownership in 25% interest of the Silverknife Property for cash payment of \$10,000 and issuance of 2,000,000 common shares of Minewest.

Effective November 17, 2011 Reg Tech obtained court approval for the Plan of Arrangement. On December 14, 2011, Reg Tech declared Minewest shares as dividend for Reg Tech shareholders on the record date of December 21, 2011, whereby one Minewest shares is distributed for seven Reg Tech shares. The distribution is subject to Minewest being listed on the CNSX. As a result of the dividend declaration, the Company expects to retain approximately 3,287,737 shares of Minewest.

We are a reporting issuer in British Columbia and Alberta and trade on the TSX Venture Exchange (the "TSX.V") under the symbol "RRE". We are also listed on the OTC BB under the symbol "REGRF".

The RadMax™ Rotary Technology

The worldwide marketing and intellectual rights to the Technology, other than in the US, are held by us and REGI owns the US marketing and intellectual rights. We own 28.75 million shares of REGI, representing an 11.75% interest. We have a project cost sharing agreement with REGI whereby we each fund 50% of the costs of developing the Technology.

Based upon testing work performed by independent organizations on prototype models, we believe that the RadMax Engine holds significant potential in a number of other applications ranging from small stationary equipment to automobiles and aircraft. In addition to its potential use as an internal combustion engine, the RadMax Engine design is being employed in the development of several types of compressors, pumps, expanders and other applications. The mechanism can be scaled to match virtually any size requirement.

To date, several prototypes of the RadMax Engine have been tested and additional development and testing work is continuing. We believe that such development and testing will continue until a commercially feasible design is perfected. There is no assurance at this time, however, that such a commercially feasible design will ever be perfected, or if it is, that it will become profitable. If a commercially feasible design is perfected, we do, however, expect to derive revenues from licensing the Technology, regardless of whether actual commercial production is ever achieved. There is no assurance at this time, however, that revenues will ever be received from licensing the Technology, even if it does prove to be commercially feasible.

Based on the market potential, we believe the RadMax Engine is well suited for application to internal combustion engines, pumps, compressors and expansion engines.

The RadMax Engine must be technologically superior to other engines that competitors offer and must have a competitive price/performance ratio to adequately penetrate its potential markets. A number of rotary engines have been designed over the past 80 years but only one, the Wankel, has been able to achieve mechanical practicality and any significant market acceptance.

We have tested the RadMax Engine technology for interested customers. To date, we have granted an option for a license for certain applications to a Fortune 1000 company, which has evaluated the RadMaxEngine design and assisted in the development and testing at no cost to us. On December 31, 2010 the option agreement expired without being exercise.

RadMax® Engine

We believe that the RadMax® Diesel Engine could achieve improved fuel consumption when compared to gasoline and turbine engines. This was based on a review by our thermodynamics engineer, Dr. Allen MacKnight, PhD, of published industry literature. Specifically, a given volume of diesel fuel contains approximately 30% more energy than the same volume of gasoline and diesel engines consume approximately 0.4 pounds of fuel for every horsepower hour. As a point of reference, all turbine engines consume approximately 0.8 pounds of fuel for every horsepower hour.

To bring the RadMax® Diesel Engine from concept to reality, a number of milestones, or steps, are required for ultimate qualification. These start with concept drawings and presentations, and lead to testing by independent agencies to validate the emissions, horsepower, and other critical metrics.

On August 12, 2010, following two years of technical assessments and design reviews, the engineering team confirmed that the RadMax Engine engineering drawings were complete, additional technical reviews were not necessary and we would proceed with building the RadMax demonstration prototype. Commercial item procurement, parts fabrication and preparation for prototype testing were underway.

After completion of our Request for Proposals to three pre-qualified bidders to provide a fixed-price quotation we selected Path Technologies Inc. (“Path Tech”), of Painesville, Ohio, to fabricate the prototype RadMax Engine. Upon the commencement of the fabrication stage, we integrated those parts, along with other commercial items (fuel injection, for example) to produce the prototype engine.

In February, 2011, we paid Path Technologies for the purchase order to commence fabrication to complete the cam and actuator for the RadMax™ demonstration diesel engine model.

On March 8, 2011 we provided a fabrication progress report of the RadMax™ assembly via news release, reporting the following initial fabrication progress:

- All specified material has been ordered
- All connecting tubes have been final machined to their outside and inside geometric tolerances
- The connecting tubes have been masked for subcontracted flame spray plating services
- Each of the 24 vane blocks have been trued, which means three axis sides are perfectly parallel to their opposite sides and perpendicular to each other
- The outside dimensions of the vane portion has been fabricated in a wire EDM Process

On May 18, 2011 we had the second fabrication progress report for the prototype RadMax™ Diesel Engine, whereby we estimated that approximately one-third of all fabrication work was complete, resulting in us being ahead of schedule and under budget. The fabrication progress was as follows:

- The Rotors had completed their first-pass rough turning process within .030-inch of final. The following Rotor fabrication operations had been completed: Outer surface, Neck, Driveshaft Slot, and Combustion Chamber.
- The Cams had completed their initial rough turning passes. The reason for the two-pass turning process was because the metal “moves” (stretches or deforms) after the machining process. To maintain our high-tolerance requirements, the two-passes were required.
- Fabrication of the 24 Vane-Actuator assemblies was complete. This included completion of the Vanes, Connecting Tubes, Axles, Wheels, Wrist Pins, and integration with commercial wheel bearings.

During August, 2011 we had successful transfer directly from 3D cad model to CNC machine code for the prototype RadMax™ Diesel Engine.

This was a significant event, as we proved our capability to go from 3D computer models of the cam surface to deriving the cutter path for the CNC milling center and fabricating the complex cam surface.

This successful transfer applies directly to the RadMax cam and stator surfaces; both of which are implementations of complex transcendental formulas.

A detailed thermodynamic analysis of the patented RadMax engine had been performed in conjunction with Belcan Engineering Services. As a result, the cam was fabricated from lightweight aircraft Aluminum and weighs approximately 12 pounds. This is in sharp contrast to earlier implementations in steel that weighed more than 50 pounds each. This capability is one of the major contributing factors to RadMax engine weight reduction, which naturally leads to enhanced fuel economy in every application.

On September 29, 2011 we announced that they have integrated a rotary union into the RadMax™ fabrication process, to reduce temperature in the RadMax™ demonstration model. This device allows us to provide continuous high-pressure lubrication and cooling oil to moving and rotating parts of RadMax, thus allowing the engine to operate at a lower temperature. Oil is injected by this device into a hollow driveshaft, with exit ports inside the rotor. This in turn allows us to use lighter components made from Aluminum which further reduces the weight of the engine.

On November 22, 2011 we announced that we have completed fabrication of the RadMax™ drive shaft for the demonstration model. The drive shaft is similar to a crank shaft in a reciprocating engine as it delivers rotational power to the transmission; however, the center is hollow and provides a path for oil to cool rotating components. The drive shaft works in conjunction with the rotary union. The detailed thermodynamic analysis of the patented RadMax engine was performed last year in conjunction with Belcan Engineering Services. As a result, a design decision was finalized to create a hollow drive shaft to provide a means to lubricate internal rotating components. Without this device, the internal engine heat would make adoption of aluminum components impossible. By reducing heat, and weight, this leads to enhanced fuel economy in every RadMax™ application. The drive shaft features include mounting provisions for the Rotary Union, Shaft Lock Nut which preloads the Rotor, main bearings, and tight pilots for securing the rotor in position. It includes key slots for securing the load to RadMax (such as a transmission).

On January 30, 2012, following completion of the complex drive shaft announced on November 22, 2012, we reached the position to estimate all remaining fabrication tasks leading up to the assembly and test phases and could start to use the dimensions and tolerances to specify the requirements of the remaining component interfaces.

The status of the remaining fabrication tasks, which represent the balance of the fabrication, was as follows:

- Rotors: Remaining operations for each rotor include drilling the final tight tolerance turns and other finishing operations. (as announced on May 18, 2011.)
- Cam: Remaining operations for each cam include final surface grinding and polishing, final milling and boring to insert other machined features. (as announced on August 15, 2011.)
- Rotary Union: Work is complete. (as announced on September 29, 2011.)
- Driveshaft: Work is complete. (as announced on November 22, 2011.)
- End plates: Remaining operations for each end plate include cutting air and water plenum holes, final milling and bore.
- Stator frame: Remaining operations for the stator frame include final milling and bore.
- Enclosure: Remaining operations for the enclosure include standard machining operations to mount latches and catches.
- Oil coolers: Material has been received. Initial machining work is the next step.
- Bearings: Material has been received. Initial machining work is the next step.
- Air and Water Flanges: Initial machining work is the next step.
- Gaskets for air and water flanges: These will be sent to vendor who already produced and delivered other gaskets for us.
- Nameplates: Fabricating and plating the nameplates. Initial machining work is the next step.

The Company and Reg Technologies Inc. received a quote to complete the fabrication of the RadMax™ diesel engine for a total of \$139,783 including \$75,000 for the final fabrication.

Funds are planned to be raised through a private placement. Following fabrication, we plan to build an assembly fixture. Once this fixture is fabricated and verified, the Company will perform the assembly operations followed by prototype dry (non-fuel) and fueled testing.

On March 12, 2012 we announced that the Radmax engine parts arrived at Williams and White Machine Inc. facilities from Path Technologies in Painesville, Ohio. Radmax engine parts machining has commenced at Williams and White Machine Inc. to complete the fabrication of the Radmax demonstration model.

Williams and White is a world class manufacturing organization comprising of three independent business units; Equipment, Machining, and Automation. Williams and White equipment manufactures specialized grinding equipment used in the cutting tool and machining industry and access to only the most advanced tooling in the world. The Automation division is specialized in development of Mechatronic solutions for custom project applications. Website www.williamsandwhite.com.

As a result of the development, Paul Porter, our Chief Engineer, is managing the final fabrication, assembling and testing of the prototype. Mr. Porter of Spokane, Washington has extensive experience as an expert mechanical engineer. He was previously a manufacturing manager for Parker Seal Group, a Fortune 500 company and was the founder of JetSeal, Inc., which was sold to Heico Corp., an aerospace company.

RadMax® Pump

The Company actively pursued the development of the RadMax® Pump from early 2007 until March 2008. From September 2007 until March 2008, the Company worked with an industry partner in the water pump industry. The partner evaluated the Pump as a potential new product offering as part of its fire engine chemical dispersant product line. The evaluation and test period ended when the partner had a change in its senior management and their leading advocate left the company. Until there is further interest established in the RadMax® Pump by an end user, no further work is anticipated.

The Company then focused all of its technical resources on validating the seals for a compressor application, leading towards the technology incorporation in the RadMax® engine.

In February 2009 the pump was set up in the Company's Richmond, B.C. laboratory, for demonstration to interested parties. It is a fully functional prototype capable of pumping twice its internal volume every revolution. Future development would take the form of customization based on interest from another industry partner. Commercialization requires tooling to significantly reduce the cost of the pump in a production environment. Until there is further interest established in the RadMax™ Pump by an end user, no further work is anticipated.

RadMax® Compressor

The Company actively pursued the development of high pressure metal seals using the RadMax® Compressor from July 2007 until September 2007. The technical concept of high pressure metal seals was validated in a prototype compressor test bed that was fabricated from residual hardware. There was no immediate interest by an industry partner to continue a joint development of the RadMax® Compressor. Until there is further interest established in the RadMax® Compressor by an end user, no further work will be conducted.

The compressor is a fully functional prototype design capable of 48 individual compression events every revolution, which represent twice its internal volume. Future development would take the form of customization based on interest from another industry partner. Commercialization requires tooling to significantly reduce the cost of the compressor in a production environment. Until there is further interest established in the RadMax™ Compressor by an end user, no further work will be conducted.

The Silverknife Property

The Silverknife property represents a zone of known Ag-Zn-Pb mineralization distal to, and stratigraphically lower than the Silvertip deposit and more proximate to the Cassiar Batholith (a potential mineralizing heat source in the district). Paul D. Gray, P.Geo., author of the 43-101 report on the Silverknife property, believes the most relevant targets for mineral exploration on the Silverknife Property are associated chimney-type feeder systems and mantos related to the Silvertip mineralizing event.

To date, there has been insufficient exploration work conducted to adequately define these potential targets and it is uncertain if such targets will be discovered. However, the fact the mineralization has been identified and overlaps onto the Silvertip property is a compelling reason to explore for additional zones of mineralization on the Silverknife Property.

In 1983, the Silverknife Property was staked and from 1984-1988 Reg Resources Corp. and Chevron Minerals Inc. a staged series of mineral exploration programs were conducted. Geochemistry and geophysics were the primary initial (1983-1985) exploration tools applied to Property, and following on a number of anomalies discovered in 1985 a 30 hole diamond drill program was completed. Based on this first phase drilling, a "Discovery Zone" of silver-zinclead mineralization was uncovered.

On July 6, 2010, Reg Tech incorporated its wholly owned subsidiary Minewest, to which pursuant to a Plan of Arrangement, Reg Tech transferred its undivided 45% interest in the Silverknife Property to for consideration of cash payment of \$25,000 and issuance of 8,000,000 common shares of the Company.

Effective November 17, 2011 Reg Tech obtained court approval for the Plan of Arrangement. On December 14, 2011, Reg Tech declared Minewest shares as dividend for Reg Tech shareholders on the record date of December 21, 2011, whereby one Minewest shares is distributed for seven Reg Tech shares. As a result of the dividend declaration, the Company expects to retain approximately 3,287,737 shares of Minewest, and no longer had control of Minewest.

Overall Performance

We are a technology development and mineral exploration company engaged in developing and commercially exploiting an improved axial vane type rotary engine. Our subsidiary Minewest is engaged in the acquisition and exploration of mineral properties. Our expenditures are incurred on research and development of our technology, as well as acquiring mineral properties and carrying out exploration work. We do not have any producing mineral properties at this time, and our technologies are not yet commercially viable. The recoverability of amounts shown for investments, mineral properties, and the related deferred expenditures is dependent upon the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the exploration, the profitability of future production or our ability to dispose of those assets on a profitable basis. Our ongoing operation is dependent upon cash flow from loans and equity financing.

Results of Operations

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with Canadian generally accepted accounting principles, and the related notes thereto.

	Year ended April 30, 2012 (IFRS)	Year Ended April 30, 2011 (IFRS)	Year Ended April 30, 2010 (Canadian GAAP)
Total Revenue	-	-	-
General and administrative expenses	484,059	495,6953	689,666
Gain on sale of investee shares	-	102,966	142,815
Net gain on expiration and modification of financial instrument liability	20,923	126,404	6,971
Gain on investment in Minewest	80,295	-	-
Loss in equity investment	(8,718)	-	-
Unrealized gain on financial instrument liability	5,679	5,872	62,916
Net loss:			
- Total	(385,880)	(260,453)	(454,902)
- Basic and diluted loss per Share	(0.01)	(0.01)	(0.02)

* Restated from Canadian GAAP to IFRS

We have generated no revenue from our operations. We have incurred a loss of \$385,880 in the year ended April 30, 2012 (2011 - \$260,453).

Significant changes from 2011 to 2012 are as follows:

- In 2011 we had a convertible debenture of principal amount of \$50,000 which was reduced to \$20,000 after payment on principal amount of \$30,000. Interest expense of \$3,786 was recorded on the loan during 2010; throughout 2012 we had a convertible loan of \$20,000 with the same terms and recorded interest expense of \$1,856;
- We increased shareholder communication expenses from \$41,106 in 2011 to \$57,123 due to our costs in 2012 on preparing and disseminating information related to our spin off of Silverknife property and Our subsidiary Minewest;
- From 2011 to 2012 office expenses increased from \$27,286 to \$29,559 largely due to additional website maintenance costs;
- Consulting fees decreased from \$32,309 in 2011 to \$15,919 in 2012, because we stopped consolidation of Minewest accounts after November 17, 2011;
- Office rent decreased from \$15,680 in 2011 to \$6,871 in 2012; Professional fees decreased from \$99,670 in 2011 to \$73,316 in 2012, travel and promotion decreased from 7,605 in 2011 to \$3,446 in 2012, all due to our continuing effort to streamline our operations and share costs with our associated companies;
- Transfer agent and filing fees increased \$15,101 in 2011 to \$34,804 in 2012 due to our increased disclosure and transfer agent services for the spin-off of our subsidiary Minewest;
- We had net mineral property maintenance recovery of \$7,254 in 2011, but did not have mineral exploration costs or recover in 2012;
- Research and development expenses increased from \$107,700 in 2011 to \$113,554, as we are starting our last phase of developing our Rand Engine technologies;
- Wages and benefits decreased from \$26,750 in 2011 to \$19,891 due to our severance payments in 2011 when we downgraded our operations;
- In 2011 we had stock based compensation for options granted of \$20,296; in 2012 we did not grant options or had any options vest;
- Management and director fees increased from \$61,200 in 2011 to \$75,072 in 2012, largely as a result of increased services provided for our subsidiary Minewest that were consolidated in our financial statements prior to November 18, 2011 .

In 2011 we recognized a gain of \$102,966 on private sale of our holdings of REGI shares when the shares were transferred to the purchasers; in 2012 we had no such gain as we did not sell any REGI shares.

We recorded a net gain of \$126,404 in 2011 and \$20,923 in 2012 on expiration and modification of warrants issued for purchase of our REGI shares, due to the fact that most of the warrants issued in 2010 expired in 2011.

Unrealized gain on our warrants for issued for our REGI shares were recorded at \$5,872 in 2011 and \$5,679 in 2012. The calculations were using Black Scholes model which is dependent on our stock performances and the market condition.

In 2012 we recorded loss of \$8,718 for equity pick up of our investment in Minewest for the period from Nov 18, 2011 to April 30 2012, and gain on our investment in Minewest of \$80,295 which resulted from loss of Minewest from its inception to Nov 17, 2011. These were absent in 2011.

Summary of Quarterly Results

The following is a summary of our financial results of eight of our most recently completed quarters:

Description	IFRS				Canadian GAAP			
	Three months ended Apr. 30, 2012 \$	Three months ended Jan. 31, 2012 \$	Three months ended Oct.31, 2011 \$	Three months ended July.31, 2011 \$	Three months ended Apr.30, 2011 \$	Three months ended Jan.31, 2011 \$	Three months ended Oct. 31, 2010 \$	Three months ended July 31, 2010 \$
Net Revenues	0	0	0	0	0	0	0	0
Income or loss before other items								
Total	(41,472)	(131,068)	(118,765)	(192,754)	(117,920)	(92,486)	(99,643)	(177,367)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)
Net loss for period								
Total	(37,038)	(118,765)	(118,765)	(64,049)	(117,920)	(23,502)	(61,898)	(113,407)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)

As we are a development stage company, variances by quarter reflect overall corporate activity and are also impacted by factors which are not recurring each quarter, such as research and development costs and financing costs.

The fluctuations in net loss are mainly due to the difficulties faced by small companies when it comes to raising funds in the current economic climate. When a financing is completed, expenditures rise, increasing the net loss. As those funds are allocated, expenditures decline, reducing the net loss.

Liquidity and Capital Resources

As of April 30, 2012 we had a cash position of \$650, compared to \$88,684 as at the year ended April 30, 2011, representing a decrease of \$88,034. As at April 30, 2012, we had a working capital of \$1,075,173, compared to a working capital of \$678,684 as at April 30, 2011.

During the year ended April 30, 2012, we issued 3,178,675 units of private placements and 980,000 common shares for gross proceeds of \$513,533, and advanced \$80,742 from Minewest.

We are owed \$1,025,086 by REGI, includes REGI's 50% share of recent project costs for the RadMax Engine pursuant to the project cost sharing agreement. REGI currently lacks the liquidity to fund its share of the costs.

We are still in the development stage of our business and expect to continue with research and development activities and mineral exploration activities for the near future. We do not expect to generate significant revenues in the near future and will have to continue to rely upon the sale of equity securities to raise capital or shareholder loans. Fluctuations in our share price may affect our ability to obtain future financing and the rate of dilution to existing shareholders.

We have no funding commitments or arrangements for additional financing at this time and there is no assurance that we will be able to obtain any additional financing on terms acceptable to us, if at all. Any additional funds raised will be used for general and administrative expenses, and to continue with our research and development activities. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

We estimate that we will require approximately \$250,000 to fund our general and administrative expenses for the next twelve months. We will also require approximately \$250,000 to fund our share of the costs for the RadMax Engine, being the master design integrator, prototype fabrication and labour expense. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

Since its incorporation, the Company has financed its operations almost exclusively through the sale of its common shares to investors and by borrowing from related parties. The Company expects to finance operations through the sale of equity in the foreseeable future as it generates limited revenue from business operations. There is no guarantee that the Company will be successful in arranging financing on acceptable terms. To a significant extent, the Company's ability to raise capital is affected by trends and uncertainties beyond its control. These include the market prices for base and precious metals and results from the Company's exploration program. The Company's ability to attain its business objectives may be significantly impaired if the technologies cannot be commercialized or prices for metals fall or if results from exploration programs on its properties are unsuccessful.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its mineral claims and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is not earning significant revenues from operations, its principal source of funds is from the issuance of common shares.

Transactions with Related Parties

REGI

The Company's investment in REGI has been reduced to \$nil as the Company's share of past losses exceeded the carrying value of the investment in REGI.

At April 30, 2012, the Company is owed an aggregate of \$1,025,086 (2011 - \$865,607) by REGI. The amounts owed are unsecured, non-interest bearing and due on demand.

During the year ended April 30, 2012, the Company recognized a gain of \$nil (2011 - \$102,966) relating to the sale of nil (2011 - 458,300) of shares of REGI by the Company and Rand.

Minewest

On July 20, 2010 the Company signed an asset transfer agreement with its newly incorporated wholly owned subsidiary Minewest for the purpose of acquiring and exploring mineral properties. In accordance with the agreement the Company transfers its 100% ownership in its undivided 45% interest subject to a 5% net smelter return in 33 mining claims situated in the Tootsee River area in the Province of British Columbia for following consideration:

- Cash payment of \$25,000 on or before August 15, 2010 (paid);
- Issuance of 8,000,000 shares of Minewest voting common shares (issued).

Effective December 15, 2010 Minewest signed a purchase agreement with Rapitan Resources Inc. ("Rapitan"), wherein Minewest purchased 100% of Rapitan's 25% interest in the Silverknife property for the following consideration:

- Cash payment of \$10,000 (paid);
- Issuance of 2,000,000 shares of common stocks of Minewest (issued).

Effective November 18, 2011 Reg Tech obtained court approval for the Plan of Arrangement. On December 14, 2011, Reg Tech declared approximately 4,712,263 Minewest shares to be distributed to as dividend to Reg Tech shareholders on the record date of December 21, 2011, whereby one Minewest share is distributed for seven Reg Tech shares. As at April 30, 2012 and the date of this report, these shares have not been distributed, which is subject to Minewest being listed on the CNSX, and are recorded as assets held for distribution to shareholders, \$471,200.

As a result of the dividend declaration, Reg Tech retains approximately 3,287,737 shares of Minewest, representing approximately 26.10% of the issued and outstanding common shares of Minewest at April 30, 2012, and has its controlling interest reduced to significant influence effective November 18, 2011.

As at April 30, 2012 the Company's investment in Minewest is recorded at \$320,082 under equity method (investment of \$328,800 less equity loss of \$8,718) and held 26.10% ownership in Minewest.

At April 30, 2012, the Company owed an aggregate of \$179,414 (2011 - \$nil) to Minewest. The amounts owed are unsecured, non-interest bearing and due on demand.

At April 30, 2012, the Company is owed an aggregate of \$1,317 (2011 - \$8,490) by related parties and owed an aggregate of \$137,135 (2010 - \$218,878) to related parties. The amounts owed are unsecured, non-interest bearing and due on demand. These parties are companies that the President of the Company controls or significantly influences.

During the year ended April 30, 2012, rent of \$6,871 (2011 - \$15,680) incurred with a company having common officers and directors.

During the year ended April 30, 2012, management fees of \$30,000 (2011 - \$30,000) were incurred to a company having common officers and directors.

During the year ended April 30, 2012, management and directors' fees of \$26,972 (2011 - \$31,200) were paid to officers, directors and companies controlled by officers and directors for services rendered.

During the year ended April 30, 2012, research and development costs of \$56,250 (2011 - \$75,000) were paid to a company having common officers and directors.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Financial Instruments & Other Instruments

Foreign exchange risk

The Company is primarily exposed to currency fluctuations relative to the Canadian dollar through expenditures that are denominated in US dollars. Also, the Company is exposed to the impact of currency fluctuations on its monetary assets and liabilities.

The operating results and the financial position of the Company are reported in Canadian dollars. Fluctuations in exchange rates will, consequently, have an impact upon the reported operations of the Company and may affect the value of the Company's assets and liabilities.

The Company currently does not enter into financial instruments to manage foreign exchange risk.

The Company is exposed to foreign currency risk through the following financial assets and liabilities that are denominated in United States dollars:

April 30, 2012	Cash	Due to Related Party	Advances to Equity Accounted Investee	Accounts Payable
\$	7	\$	112	\$
			604,869	\$
				36,064

At April 30, 2012 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- \$57,948.

Interest rate and credit risk

The Company has minimal cash balances and no interest-bearing debt. The Company has no significant concentrations of credit risk arising from operations. The Company's current policy is to invest any significant excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk of loss to be remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Receivables consist of goods and services tax due from the Federal Government. Management believes that the credit risk concentration with respect to receivables is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage.

Fair Value Measurement

Financial assets and liabilities are initially recognized at fair value. Financial assets are classified at initial recognition as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The Company does not use any hedging instruments. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - inputs that are not based on observable market data.

At April 30, 2012, all of the financial instruments measured at fair value are included in Level 1 except financial instrument liability and convertible debts, which are in Level 3.

Significant Recent Developments and Subsequent Events

Convertible Debenture

On June 1, 2012, the convertible debenture for total principal of \$20,000 matured and renewed to June 1, 2013. The debenture bears interests at 8% per annum payable monthly and is unsecured. The unpaid amount of principal can be converted at any time at the holder's option into shares of the Company's common stock at a price of \$0.20 per share.

Warrants extended

On June 9, 2012, 1,063,300 warrants of the Company exercisable at \$0.20 per share into the Company's common stock were extended to June 9, 2013.

Directors and Officers

Our Board of Directors is as follows:

John Robertson
 Suzanne Robertson
 James Vandeberg
 Robert Grisar
 Suzan El-Khatib

Our officers are:

John Robertson	President, Chief Executive Officer and Corporate Secretary
James Vandeberg	Chief Financial Officer

Internal Control Risks

The President or the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with US GAAP. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, a weakness common to small companies was identified. The Company does not have a sufficient number of personnel to allow for proper segregation of duties. To compensate for this, all major commitments and all payments require two signatures, including CEO, and a member of the board of directors.

Furthermore, the officers and directors will continue to monitor very closely all financial activities of the Company to mitigate this weakness, and candid discussion of any risks with the audit committee.

Risks and Uncertainties

The risks and uncertainties affecting the Company are set out in the Company's Annual Information Form filed on SEDAR at www.sedar.com. It is the management's opinion that the Company will be able to raise sufficient funds on hand to meet the Company's ongoing administrative expenses for a period of at least twelve months.

Share Capital

Our authorized capital consists of 65,000,000 shares, consisting of 50,000,000 common shares without par value, 10,000,000 preferred shares with a par value of \$1.00 per share and 5,000,000 Class "A" non-voting shares without par value. Of the 50,000,000 common shares without par value, 34,883,793 shares (excluding the 217,422 shares owned by Rand) were outstanding as of the date of this report. There are no Preferred or Class "A" Shares currently outstanding.

On June 9, 2011, the Company completed a private placement, whereby 2,043,300 units at \$0.15 per unit were issued for gross proceeds of \$306,495. Each private placement unit consisted of one common share and share purchase warrant.

On March 20, 2012, the Company completed a private placement, whereby 2,115,375 units at \$0.10 per unit were issued for gross proceeds of \$211,538. Each private placement unit consisted of one common share and share purchase warrant.

Finders' fees of \$800 and other related costs of \$5,463 were paid in connection with the private placements, which are included in share issuance costs.

The following is a summary of the stock options and share purchase warrants outstanding as at April 30, 2012:

Stock options:

Expiry Date	Exercise price	Number of options	Remaining contractual life (years)
	\$		
August 1, 2013	0.40	300,000	1.26
April 22, 2014	0.21	375,000	1.98
April 19, 2015	0.21	50,000	2.97
October 21, 2015	0.14	<u>750,000</u>	3.48
Options Outstanding		<u>1,475,000</u>	
Options Exercisable		<u>368,750</u>	

Share purchase warrants:

Expiry Date	Exercise price	Number of warrants
	\$	
June 9, 2012	0.20	1,063,300
March 20, 2013	0.15	<u>2,115,375</u>
Warrants Outstanding		<u>3,178,675</u>

Changes in Accounting Policies

The Company was reporting under Canadian GAAP until April 30, 2011 and adopted IFRS on May 1, 2010 with the consolidated financial statements for the period from May 1, 2010 to April 30, 2011 restated under IFRS. Please see notes 2, 3, 4 and 14 to the consolidated financial statements for accounting policies and conversion from Canadian GAAP to IFRS.

Subsequent Events

Convertible Debenture

On June 1, 2012, the convertible debenture for total principal of \$20,000 matured and renewed to June 1, 2013. The debenture bears interests at 8% per annum payable monthly and is unsecured. The unpaid amount of principal can be converted at any time at the holder's option into shares of the Company's common stock at a price of \$0.20 per share.

Warrants extended

On June 9, 2012, 1,063,300 warrants of the Company exercisable at \$0.20 per share into the Company's common stock were extended to June 9, 2013.

Approval

Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.