

**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: N/A

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: N/A

Commission File Number 0-24342

Reg Technologies Inc.

(Exact name of Registrant as specified in its charter)
(Translation of Registrant's name into English)

British Columbia, Canada

(Jurisdiction of incorporation or organization)

**240-11780 Hammersmith Way
Richmond, British Columbia V7A 5E9, Canada**

(Address of principal executive offices)

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Phone: 604-278-5996 Fax 604-278-3409

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, no par value

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's class of capital or common stock as of the close of the period covered by the annual report.

Title of Each Class

Outstanding at April 30, 2012

Common Shares, no par value

34,883,793

Indicate by check mark if the registration is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17. Item 18.

If this is an annual report, indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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BUSINESS OF REG TECHNOLOGIES INC.

Reg Technologies Inc. (“Reg Tech” or “the Company”) is a development stage company engaged in the business of developing and building 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.

Our ongoing operation is dependent upon cash flow from successful operations and equity financing. We have incurred a loss of \$385,880 in the year ended April 30, 2012 (2011 -\$250,136 (transitioned from Canadian GAAP to IFRS); 2010 - \$454,902 (restated, Canadian GAAP)). These consolidated financial statements do not include adjustments that would be necessary should it be determined that we may be unable to continue as a going concern.

FINANCIAL AND OTHER INFORMATION

In this Annual Report, unless otherwise specified, all dollar amounts are expressed in Canadian Dollars (“**CDN\$**” or “**\$**”). The Government of Canada permits a floating exchange rate to determine the value of the Canadian Dollar against the U.S. Dollar (“**US\$**”).

FOREIGN PRIVATE ISSUER STATUS

We are a Canadian corporation incorporated under the laws of the Province of British Columbia. Less than 50% of our common stock is held by United States citizens and residents; our business is administered principally outside the United States; and more than 50% of its assets are located outside the United States. As a result, we believe that we qualify as a “foreign private issuer” for continuing to report regarding the registration of the common stock using this Form 20-F annual report format.

FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute “forward-looking statements”. Some, but not all, forward-looking statements can be identified by the use of words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” and “intend,” statements that an action or event “may,” “might,” “could,” “should,” or “will” be taken or occur, or other similar expressions. Although we have attempted to identify important factors that could cause actual results to differ materially from expected results, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the risks associated with outstanding litigation, if any, risks associated with project development; the need for additional financing; operational risks; uncertainties and risks related to carrying on business in foreign countries; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders. All forward-looking statements speak only as of the date on which they are made. We do not intend to update the forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information. We advise you to carefully review the reports and documents we file from time to time with the Securities and Exchange Commission (the “**SEC**”), particularly our Annual Reports on Form 20-F and our Current Reports on Form 6-K.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

This Form 20-F is being filed as an annual report under the *Securities Exchange Act of 1934* (“Exchange Act”), and accordingly, the information called for in Item 1 is not required. Please see “Item 6 – Directors, Senior Management and Employees – Directors and Senior Management”.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

This Form 20-F is being filed as an annual report under the Exchange Act, and accordingly, the information called for in Item 2 is not required.

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The summary consolidated financial information set forth below should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, as of and for the years ended April 30, 2012 and 2011, together with the notes thereto, which appear elsewhere in this annual report. The consolidated financial statements as of and for the year ended April 30, 2012 and April 30, 2011 have been audited by ACAL Group, Chartered Accountants. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

The information in the following table is derived from our financial statements and is expressed in Canadian dollars. Since June 1, 1970, the Government of Canada has permitted a floating exchange rate to determine the value of the Canadian dollar as compared to the United States dollar. At April 30, 2012, US\$1.00 was equal to approximately C\$0.9810. The exchange rates for the past five fiscal years ended April 30, are presented below.

The following represents our selected financial data for each of the past five fiscal years, ending on April 30. The data presented is prepared in accordance with generally accepted accounting principles in Canada (“GAAP”) for 2008, 2009 and 2010, and IFRS for 2011 and 2012.

	Fiscal Years Ended April 30				
Accounting Standards	2012 IFRS	2011 IFRS	2010 GAAP	2009 GAAP	2008 GAAP
Net Revenues	-	-	-	-	-
Loss from continuing operations	(385,880)	(250,136)	(454,902)	(785,625)	(1,763,967)
Net loss	(385,880)	(250,136)	(454,902)	(456,090)	(536,329)
Loss from continuing operations per share	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Current assets	1,552,335	1,058,759	625,976	567,868	141,097
Total assets	1,872,417	1,293,881	629,322	574,765	151,296
Working Capital	1,075,173	678,065	215,870	290,087	40,324
Capital stock (excluding redeemable preferred stock)	12,746,997	12,372,889	12,082,039	11,800,964	11,356,689
Weighted average number of shares	32,787,710	29,000,177	26,123,280	24,849,721	23,849,000

Reference is made to “Item 4. Information on the Company” and “Item 5. Operating and Financial Review and Prospects” for a description of the initiation and progression of our activities since incorporation.

Currencies and Exchange Rates:

Unless otherwise indicated, all monetary references herein are denominated in Canadian Dollars. References to “\$” or “Dollars” are to Canadian Dollars and references to “US\$” or “U.S. Dollars” are to United States Dollars.

The following table sets forth, for the periods indicated, the exchange rates based on the noon buying rate with the Federal Reserve Bank of New York for cable transfers in Canadian dollars. Such rates are the number of Canadian dollars per one (1) U.S. Dollar.

	<u>2012</u> \$	<u>2011</u> \$	<u>2010</u> \$	<u>2009</u> \$	<u>2008</u> \$
Average for Period	0.9961	1.0124	1.0721	1.1444	1.0226

The high and low exchange rates for each month during the previous six months are as follows:

	Month Ended					
	<u>July</u> 2012 \$	<u>June</u> 2012 \$	<u>May</u> 2012 \$	<u>April</u> 2012 \$	<u>March</u> 2012 \$	<u>February</u> 2012 \$
High for Period	1.0212	1.0416	1.0298	1.0034	1.0006	1.0018
Low for Period	1.0034	1.0187	0.9835	0.9810	0.9871	0.9928

On September 11, 2012, the exchange rate in effect for Canadian dollars exchanged for United States dollars, expressed in terms of Canadian dollars, and based on the noon buying rates in New York City, for cable transfers in Canadian dollars, as certified for customs purposes by the Federal Reserve Bank of New York was \$0.9778.

B. CAPITALIZATION AND INDEBTEDNESS

This Form 20-F is being filed as an annual report under the Exchange Act, and accordingly, the information called for in this Item 3.B is not required.

C. REASON FOR THE OFFER AND USE OF PROCEEDS

This Form 20-F is being filed as an annual report under the Exchange Act, and accordingly, the information called for in Item 3.C is not required.

D. RISK FACTORS

The occurrence of any of the following risks could hurt our business, financial condition or results of operations. In such case, the trading price of our shares could decline and you could lose all or part of your investment. You should carefully consider the following risks and the other information in this Report and our other filings with the SEC before you decide to invest in us or to maintain or increase your investment. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not now known to us or that we think are immaterial may also adversely impact and impair our business. If any of the following risks actually occur, our business, results of operations, or financial condition would likely suffer. In such case, the trading price of our common stock could decline, and you may lose all or part of your investment.

RISK FACTORS RELATED TO OUR BUSINESS AND OPERATIONS

We are a development stage enterprise.

We are a development stage enterprise and are subject to all of the attendant business risks associated with a development stage enterprise, including constraints on financial and personnel resources, lack of established credit facilities, and uncertainties regarding product development and future revenues. We will continue to be subject to all the risks attendant to a development stage enterprise for the foreseeable future, including competition, complications and setbacks in the development program, and the need for additional capital.

We have reported losses in each year since its inception. At April 30, 2012, we had an accumulated deficit of \$22,015,992. Our history consists almost entirely of development of its products funded entirely from the sale of our Common Stock in the absence of revenues. We anticipate that it will continue to incur substantial additional operating losses for at least the next 12 months and expects cumulative losses to increase as our development efforts expand.

Although we anticipate receiving future revenues from the sales of engines or the licensing of our technology or pursuant to a joint venture, we have received minimal revenues in preparation for licensing or joint venture activities, and there are no assurances that significant revenues will be derived from this activity in the future. We have received no revenues from sales of any of the products under development. There can be no assurance as to when or if we will be able to develop significant sources of revenue or whether our operations will become profitable, even if we are able to commercialize any product. See “Operating and Financial Review and Prospects,” and Notes to Financial Statements.

We have no assurance that we will be able to develop a commercially feasible product.

We have no assurance at this time that a commercially feasible design will ever be perfected, or if it is, that it will become profitable. Our profitability and survival will depend upon our ability to develop a technically and commercially feasible product which will be accepted by end users. The RadMax® Engine which we are developing must be technologically superior or at least equal to other engines that competitors offer and must have a competitive price/performance ratio to adequately penetrate its potential markets. If we are not able to achieve this condition or if we do not remain technologically competitive, we may be unprofitable and our investors could lose their entire investment. There can be no assurance that we or potential licensees will be able to achieve and maintain end user acceptance of our engine.

We will require additional financing and we may not be able to secure the financing necessary to continue our development and operations.

There is no assurance that we will be able to secure the financing necessary to continue our development and operations. Our expectations as to the amount of funds needed for development and the timing of the need for these funds is based on our current operating plan, which can change as a result of many factors, and we could require additional funding sooner than anticipated. Our cash needs may vary materially from those now planned because of results of development or changes in the focus and direction of our development program, competitive and technological advances, results of laboratory and field testing, requirements of regulatory agencies and other factors.

We have no credit facility or other committed sources of capital. To the extent capital resources are insufficient to meet future capital requirements, we will have to raise additional funds to continue our development and operations. There can be no assurance that such funds will be available on favorable terms, or at all. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in dilution to our shareholders. If adequate funds are not available, we may be required to curtail operations significantly or to obtain funds on unattractive terms. Our inability to raise capital would have a material adverse effect on us.

We expect to incur significant losses for the foreseeable future.

We expect to incur significant losses for the foreseeable future and cannot be certain when or if we will achieve profitability. Failure to become and remain profitable will adversely affect the value of our common shares and our ability to raise capital and continue operations.

We have no assurance that our products will receive market acceptance.

Our profitability and survival will depend upon our ability to develop a technically and commercially feasible product which will be accepted by end users. The RadMax® Engine which we are developing must be technologically superior or at least equal to other engines which our competitors offer and must have a competitive price/performance ratio to adequately penetrate our 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. If we are not able to achieve this condition or if we do not remain technologically competitive, we may be unprofitable and our investors could lose their entire investment. There can be no assurance that we or our potential licensees will be able to achieve and maintain end user acceptance of our engine.

Our officers lack of experience to manufacture or market our products.

Assuming we are successful in developing the RadMax® Engine, we presently have no proven ability either to manufacture or market the engine. There is no assurance that we will be able to profitably manufacture and market engines.

Our auditors have indicated that our losses raise substantial doubt about our ability to continue a going concern.

The report of our independent auditors with respect to our financial statements included in this Form 20-F includes a “going concern” qualification, indicating that our losses and deficits in working capital and shareholders’ equity raise substantial doubt about our ability to continue as a going concern. See ” Operating and Financial Review and Prospects” and Notes to Financial Statements.

We are dependent upon certain members of our staff, the loss of which could adversely affect our business.

We are dependent on certain members of our management and engineering staff, the loss of services of one or more of whom could adversely affect our business. The loss of any of these key individuals could hamper the successful development of the engine. Our present officers and directors have other full-time positions or part-time employment unrelated to our business. Some officers and directors will be available to participate in management decisions on a part-time or as-needed basis only. Our management may devote time to other companies or projects which may compete directly or indirectly with us. We do not have “key man” life insurance on such officers and currently have no plans to obtain such insurance. See “Management”. Our success also depends on our ability to attract and retain additional skilled employees.

Certain of our directors and officers are also directors and/or officers and/or shareholders of our potential competitors, giving rise to potential conflicts of interest.

Several of our directors and officers are also directors, officers or shareholders of other companies. In particular, Mr. Robertson, and Mr. Vandeberg are directors and/or officers of both REGI U.S., Inc. and IAS Energy, Inc., each a public company. Additionally, Mr. Robertson is a director and officer of Linux Gold Corp. and Teryl Resources Corp., each a public natural resource exploration company that shares office space and administrative staff with our company. Mr. Robertson is a director and officer of SMR Investments Ltd., which holds approximately 17% of our common shares. Some of our directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with our company. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that we may enter into a transaction on terms which could place us in a worse position than if no conflict existed. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act*. The Board has resolved that any transaction involving a related party to our company is required to be reviewed and approved by our Audit Committee. Our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interest which they may have in any project or opportunity in respect of which we are proposing to enter into a transaction.

As a “foreign private issuer”, we are exempt from the Section 14 proxy rules and Section 16 of the Securities Act, which may result in shareholders having less complete and timely data.

The submission of proxy and annual meeting of shareholder information (prepared to Canadian standards) on Form 6-K may result in shareholders having less complete and timely data. The exemption from Section 16 rules regarding sales of common shares by insiders may result in shareholders having less data.

We are dependent upon consultants and outside manufacturing facilities.

Since our present plans do not provide for a significant technical staff or the establishment of manufacturing facilities, we will be primarily dependent on others to perform these functions and to provide the requisite expertise and quality control. There is no assurance that such persons or institutions will be available when needed at affordable prices. It will likely cost more to have independent companies do research and manufacturing than for us to handle these resources.

Our business may suffer if we are unable to adequately protect our intellectual property.

Our business depends on the protection of our intellectual property and may suffer if we are unable to adequately protect our intellectual property. The success of our business depends on our ability to patent our engine. Currently, we have been granted several U.S. Patents. We cannot provide assurance that our patents will not be invalidated, circumvented or challenged, that the rights granted under the patents will give us competitive advantages or that our patent applications will be granted.

Our engines and planned applications may contain product errors which could adversely affect our operations.

Engines such as the ones proposed by us and our related planned applications may contain errors or defects, especially when first introduced, or when new versions are released. Our products may not be free from errors after commercial release has occurred. Any errors that are discovered after such commercial release could result in loss of revenue or delay in market acceptance, diversion of development resources, damage to our reputation, increased service and warranty costs and liability claims. Any defects in these products could adversely affect the operation of and market for our products, reduce revenue, increase costs and damage our reputation.

Our competition possesses greater technical resources and market recognition than us and there is no assurance that we will be able to compete effectively with these companies.

While not a highly competitive business in terms of numbers of competitors, the business of developing engines of a new design and attempting to either license or produce them is nonetheless difficult because most existing engine producers are large, well financed companies which are very concerned about maintaining their market position. These companies possess greater technical resources and market recognition than us, and have management, financial and other resources not yet available to us. Existing engines are likely to be perceived by many customers as superior or more reliable than any new product until it has been in the marketplace for a period of time. There is no assurance that we will be able to compete effectively with these companies.

Market prices for our products may decline in the future, which would have a material adverse effect on our business, financial condition and results of operations.

We anticipate that market prices for our main products may decline in the future due to increased competition. We expect significant competition among local and international companies, including from new entrants, may continue to drive equipment prices lower. We also expect that there may be increases in promotional spending by companies in our industry which would also contribute to increasing movement of customers between competitors. Such increased competition and the resulting decline of market prices for our products would have a material adverse effect on our business, financial condition and results of operations.

New technology or refinement of existing technology could render our Rand Cam products less attractive or obsolete.

New technology or refinement of existing technology could render our Rand Cam products less attractive or obsolete. Our success depends in part upon its ability to anticipate changes in technology and industry standards and to successfully develop and introduce new and improved engines on a timely basis. There is no assurance that we will be able to do so.

Product liability claims asserted against us in the future could hurt our business.

Product liability claims asserted against us in the future could hurt our business. If a customer suffers damage from our products, the customer could sue us on product liability or related grounds, claim damages for data loss or make other claims. We currently do not carry product liability insurance. While we have not been sued on product liability grounds to date, a successful product liability or related claim brought against us could harm our business.

Our success may be dependent on the timing of new product introductions and lack of market acceptance for our new products.

Our future success may be dependent on the success of our products and services. The success of our business depends on a variety of factors, including:

- the quality and reliability of our products and services;
- our ability to develop new products and services superior to that of our competitors;
- our ability to establish licensing relationships and other strategic alliances;
- our pricing policies and the pricing policies of our competitors;
- our ability to introduce new products and services before our competitors;
- our ability to successfully advertise our products and services; and
- general economic trends.

UNCERTAINTIES AND RISKS RELATING TO COMMON SHARES

There is only a limited public market for our common shares on the OTC Bulletin Board and the TSX Venture Exchange and those markets are extremely volatile.

There is only a limited public market for our common shares on the OTC Bulletin Board (“**OTCBB**”) and the TSX Venture Exchange (“**TSX.V**”), and there is a risk that a broader or more active public trading market for our common shares will never develop, or be sustained, or that current trading levels will not be sustained.

The market price for our common shares on the OTCBB and the TSX.V has been and we anticipate will continue to be extremely volatile and subject to significant price and volume fluctuations in response to a variety of external and internal factors. This is especially true with respect to emerging companies such as ours. Examples of external factors, which can generally be described as factors that are unrelated to the operating performance or financial condition of any particular company, include changes in interest rates and worldwide economic and market conditions, as well as changes in industry conditions, such as regulatory and environment rules, and announcements of technology innovations or new products by other companies. Examples of internal factors, which can generally be described as factors that are directly related to our consolidated financial condition or results of operations, would include release of reports by securities analysts and announcements we may make from time-to-time relative to our operating performance, advances in technology or other business developments.

Because we have a limited operating history and no profits to date, the market price for the common shares is more volatile than that of a seasoned issuer. Changes in the market price of the common shares, for example, may have no connection with our operating results or prospects. No predictions or projections can be made as to what the prevailing market price for the common shares will be at any time, or as to what effect, if any, that the sale of shares or the availability of common shares for sale at any time will have on the prevailing market price.

You will be subject to the penny stock rules to the extent our stock price on the OTCBB is less than \$5.00.

Since our common shares are not listed on a national stock exchange or quoted on the NASDAQ Market within the United States, trading in the common shares on the OTCBB is subject, to the extent the market price for the common shares is less than \$5.00 per share, to a number of regulations known as the “penny stock rules”. The penny stock rules require a broker-dealer to deliver a standardized risk disclosure document prepared by the SEC, to provide the customer with additional information including current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the customer’s account, and to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser’s written agreement to the transaction. To the extent these requirements may be applicable they will reduce the level of trading activity in the secondary market for the common shares and may severely and adversely affect the ability of broker-dealers to sell the common shares.

You should not expect to receive dividends.

We intend to retain any future earnings to finance our business and operations and any future growth. Therefore, we do not anticipate paying any cash dividends in the foreseeable future.

We may be affected by other factors which may have an adverse effect on our business.

Our areas of business may be affected from time to time by such matters as changes in general economic conditions, changes in laws and regulations, taxes, tax laws, prices and costs, and other factors of a general nature which may have an adverse effect on our business.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

We were incorporated in British Columbia on October 6, 1982 as Reg Resources Corp. under a perpetual charter pursuant to the British Columbia *Business Corporations Act*. On February 23, 1993, we changed our name to Reg Technologies Inc. in order to better reflect our main area of business development. We did not consolidate our shares at the time our name was changed.

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 common shares were issued and outstanding as of April 30, 2012, and as of September 12, 2012. There are no Preferred or Class "A" shares currently outstanding. They are not subject to any future call or assessment and they all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the shares and they all rank equally, as to all benefits that might accrue to the holder thereof.

Our head office is located at #240 -11780 Hammersmith Way, Richmond, B.C., V7A 5E9, Canada. Our telephone number is 604-278-5996 and our fax number is 604-278-3409.

We were initially involved in the mineral development and oil and gas business. The mineral development business produced no revenues from operations and the oil and gas business produced only limited revenues.

On May 23, 1986, we entered an agreement which was amended October 20, 1986 ("**Initial Agreement**") among ourselves, Rand Cam-Engine Corp. (a private company owned by James L. McCann, the inventor of the RadMax® Engine, and James L. McCann). Under the Initial Agreement, we acquired a 40% interest in a company to be formed, by paying \$50,000 and agreeing to expend \$200,000 on research and development pertaining to the Rand Cam Engine, which utilizes a new type of design for a rotary internal combustion engine.

The new company was formed and incorporated in British Columbia in November 1989, as Rand Energy Group Inc. ("**Rand Energy**"), which would hold all the rights, agreements and patents to the RadMax® Engine. We acquired 1,200,000 of the issued and outstanding shares of Rand Energy Group Inc. while Rand Cam-Engine Corp. acquired 1,800,000 of the issued and outstanding shares.

The Initial Agreement was superseded by an Energy Group Acquisition Agreement dated March 28, 1990 and a Share Purchase Agreement dated March 28, 1990, whereby James L. McCann and Rand Cam- Engine Corp. agreed to transfer all rights, title and interest in and to the RadMax® Engine to Rand Energy for 1,800,000 common shares of Rand Energy in consideration for certain covenants and warranties along with the \$250,000 expended in accordance with the Initial Agreement. We were allotted 1,200,000 common shares of Rand Energy.

These agreements resulted in us owning 40% of the issued and outstanding shares of Rand Technologies Inc., with the balance of 60% being owned by Rand Cam-Engine Corp. Pursuant to an amalgamation agreement between the shareholders of Rand Technologies Inc. and Rand Energy, the two companies were amalgamated, effective July 31, 1993. The amalgamated company is called Rand Energy Group Inc. ("**Rand Group**") and retains the same ownership structure.

Under an agreement dated April 27, 1993, between ourselves, Rand Group, Rand Cam-Engine Corp. and James L. McCann, Rand Cam-Engine Corporation agreed to sell to us 330,000 shares of Rand Group, representing a further 11% interest in Rand Group. In consideration for a controlling interest in Rand Group, we agreed to pay Rand Cam-Engine Corporation \$50,000 (paid), issue 600,000 shares (expired) of our common shares and grant a participating royalty to a maximum amount of \$10,000,000, ("**Participating Royalty**"). The Participating Royalty is to be paid in minimum annual installments of \$50,000 per year beginning on the date the first revenues are derived from the license or sale of the patented technology and after shares are issued per above. As part of the minimum payment, we are to pay 5% of all net profits from sales, licenses, royalties or income derived from the patented technology.

Pursuant to an agreement with Brian Cherry (“**Cherry Agreement**”) dated July 30, 1992, Rand Group was assigned all right, title and interest in the RadMax® Engine for all countries excluding the United States of America. Also under the Cherry Agreement, REGI U.S., Inc. was assigned from Brian Cherry all right, title and interest in and to the RadMax® Engine for the United States. Pursuant to a letter of understanding among our company, REGI U.S., Inc. and Rand Group (collectively called the “**Grantors**”) and West Virginia University Research Corporation (“**WVURC**”), the Grantors have agreed that WVURC shall own 5% of all patented technology and will receive 5% of all net profits from sales, licenses, royalties or income derived from the patented technology. A 1% net profit royalty will be payable to Brian Cherry on all U.S. based sales.

REGI U.S., INC.

REGI U.S., Inc. (“**REGI**”) was, until April 30, 2008, controlled by Rand Group. REGI was formerly controlled our company by way of a voting trust arrangement, which was cancelled on April 30, 2008.

Our direct investment in REGI, together with its 51% ownership in Rand Group, gives us control over approximately 3,378,183 shares of REGI, with a carrying value of US\$Nil as of April 30, 2012. We can sell, through a registered broker, up to 287,768 shares of REGI U.S., Inc., being 1% of the issued shares, during any 90 day period. During the year ended April 30, 2011, Rand Group sold 163,000 REGI share for US\$57,050, and we sold 295,300 REGI shares for US\$73,825. During the year ended April 30, 2012 Rand Group did not sell any REGI shares.

At April 30, 2012, the market value of the REGI shares owned by us and Rand Group was US\$574,291.

REGI was organized under the laws of the State of Oregon on July 27, 1992 as Sky Technologies, Inc. with its name changed on August 1, 1994. It has a total authorized capital of 100,000,000 common shares. As of April 30, 2012, a total of 28,776,824 shares of common stock of REGI were issued and outstanding, of which 633,483 are owned by Rand Group and 2,744,700 shares are owned by Reg Tech.

Together with REGI, we are in the business of developing and commercially exploiting an improved axial vane type rotary engine known as the RadMax® Engine. The world-wide marketing and intellectual rights, other than the U.S., are held by Rand Group (our Canadian subsidiary 51% owned by us) which holds approximately a 2.12% interest in REGI. REGI owns the U.S. marketing and intellectual rights. Rand Group and REGI have a project cost sharing agreement whereby these companies each fund 50% of the development of the Technology.

As at April 30, 2012, REGI owes us \$1,025,086 (2011 - \$865,607) which will be fully repaid prior to royalty obligations due, and prior to dividends being paid to the owners of Rand Group.

Minewest Silver and Gold Inc.

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.

Our stock trades on the OTC BB under the symbol REGRF.OB and on the TSX.V as RRE.V.

B. BUSINESS OVERVIEW

Nature of Our Operations

We are engaged in the business of developing and building an improved axial vane-type rotary engine used in the design of lightweight and high efficiency engines, compressors and pumps. We hold the worldwide intellectual and marketing rights to the RadMax® Engine, exclusive of the United States, which are held by REGI. REGI owns the U.S. marketing and intellectual rights and has a project cost sharing agreement, whereby it will fund 50% of the further development of the RadMax® Engine and we will fund 50%.

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.

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 relating to the RadMax® Engine 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.

We believe that a large market would exist for a practical rotary engine which could be produced at a competitive price and which could provide a good combination of fuel efficiency, power density and exhaust emissions.

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 mechanism can be scaled to match virtually any size requirement. This flexibility opens the door to large markets being developed.

Products and Projects

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 3,378,183 shares of REGI, representing an 11.74% 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.

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.

Description of the Markets in Which We Compete

We currently face and will continue to face competition in the future from established companies engaged in the business of developing, manufacturing and marketing engines and other products. While not a highly competitive business in terms of numbers of competitors, the business of developing engines of a new design and attempting to either license or produce them is nonetheless difficult because most existing engine producers are large, well financed companies which are very concerned about maintaining their market position. Such competitors are already well established in the market and have substantially greater resources than us. Internal combustion engines are produced by automobile manufacturers, marine engine manufacturers, heavy equipment manufacturers and specialty aircraft and industrial engine manufacturers. We expect that our engine would be used mainly in industrial and marine applications.

Except for the Wankel rotary engine built by Mazda of Japan, no competitor, that we are aware of, presently produces in a commercial quantity any rotary engine similar to the engines we are developing. The Wankel rotary engine is similar only in that it is a rotary engine rather than a reciprocating piston engine. Without substantially greater financial resources than is currently available to us, however, it is very possible that it may not be able to adequately compete in the engine business. One competitor, Rotary Power International, is presently producing the first production SCORE rotary (Wankel type) engines. Our RadMax® Engine is more fuel efficient, smaller, quieter, costs less to produce and will have fewer exhaust emissions.

We believe that if and when our engine is completely developed, in order to be successful in meeting or overcoming competition which currently exists or may develop in the future, our engine will need to offer superior performance and/or cost advantages over existing engines used in various applications.

We believe strong competition can be expected in the engine market with new patents being taken out on a continuous basis and that we may have a time advantage over some of the competitive products as far as niche markets which we may enter, however there is no way to accurately determine or predict whether this situation is or will continue to be true.

The conventional piston type internal combustion engine is the prime competitor of the RadMax® Engine. Due to the substantial infrastructure built up to support the standard combustion engine, substantial barriers to entry exist into this market.

A number of the new engine designs over the last decade have offered advantages on the thermodynamics front (e.g. more efficient use of energy through better combustion, better heat transfer, etc.). In the case of the RadMax® Engine, its strong point it believed to be in its mechanism, not in its thermodynamics. Whether or not the engine's mechanism alone will provide the competitive edge necessary to result in a marketable and successful product is unknown at this time.

Since we do not have management experience in manufacturing engines, it hopes to be able to follow the same strategy as that of other companies such as Orbital and Wankel, where it would be licensing its technology and would therefore not be directly engaged in manufacturing.

An extensive manufacturing study has not been performed to date and it could turn out that the costs to manufacture are prohibitive for one or more reasons. However, the computer modeling done can be utilized to generate manufacturing drawings which could be used to obtain preliminary costing estimates.

The development of our business and our ability to maintain our competitive and technical position has depended and will depend, in part, upon our ability to attract and retain qualified scientific, engineering, managerial and manufacturing personnel.

Significant competition exists from engine manufacturers and engineering firms specializing in the development of internal combustion engines technology for the automotive, marine, motorcycle and small engine industry. Such competition also exists in the pump and compressor markets which may utilize the Rand Cam technology in their products. Many of these companies have substantially greater resources for research, development and manufacturing than us. It is possible that our competitors may succeed in developing technologies and products that are more effective or commercially acceptable. We believe, based on the testing of the RadMax® Engine that the engine is a superior overall engine package to the reciprocating piston engine. This assessment is made on the basis of the RadMax® Engine's potential for reduced engine weight and packaging volume, improved performance, and possibly lower manufacturing costs.

Technology development is taking place on many fronts and competitors may have, unknown to us, a product or products under development which may be technologically superior to ours which may be more acceptable to the market. Competition with engines employing Rand Cam technology may also include other lean burn engines, electric motors, gas turbine engines, solar power and hybrid vehicles, and may include concepts not yet known to us.

Seasonality

We believe that there is no seasonality which affects our products.

Availability of Raw Materials

Since we are not in production and there are no plans at this time for us to enter the actual engine manufacturing business, raw materials are not of present concern. At this time, however, there does not appear to be any foreseeable problem with obtaining any materials or components, which may be required in the manufacture of its potential products.

Marketing Strategy

We intend to pursue the development of the RadMax® Engine by entering into licensing and/or joint venture arrangements with other larger companies, which have the financial resources to maximize the potential of the technology. We have no current plans to become actively involved in either manufacturing or marketing any engine or other product which it may ultimately develop to the point of becoming a commercial product.

Our current objective is to complete and test the RadMax® Engine. Based on the successful testing, the prototypes will be used for presentation purposes to potential license and joint venture partners.

We expect revenue from license agreements with the potential end users based on the success of the design from the compressor, pump, and diesel engine prototypes. Based on of successful testing of the Rand Cam prototypes, we expect to have joint venture or license agreements finalized, which would result in royalties to us. However, there is no assurance that the tests will be successful or that we will ever receive any such royalties.

Dependence on Certain Commercial Agreements

We do not have any material agreements upon which we are dependent.

Patents and Licenses

Patents

U.S. patent 5,429,084 was granted on July 4, 1995, to James McCann, Brian Cherry, Patrick Badgley and four other individuals for various improvements incorporated in the RC/DC Engine, This patent has been assigned to us. The patent to the original Rand Cam engine, U.S. Patent 4,401,070, was issued on August 30, 1983 to James McCann and the marketing rights are held by Rand Energy.

The RC/DC Engine is composed basically of a disk shaped rotor with drive shaft, which turns, and the housing or stator, which remains stationary. The rotor has two or more vanes that are mounted perpendicular to the direction of rotation and slide back and forth through it. As the rotor turns, the ends of the vanes ride along the insides of the stator housing which have wave-like depressions, causing the vanes to slide back and forth. In the process of turning and sliding, combustion chambers are formed between the rotor, stator walls and vanes where the fuel/air mixture is injected, compressed, burned and exhausted.

Two additional patents have been issued for improvements to the engine including: U.S. Patents 5,509,793 "Rotary Device with Slidable Vane Supports, issued April 24, 1996 and 5,551,853 "Axial Vane Rotary Device and Sealing System" issued September 3, 1996.

The worldwide patents cover Canada and several countries in Europe, namely, Germany, France, Great Britain, and Italy.

The U.S. Patent and Trademark office has been in contact with our patent attorney to commence a review of 24 Claims in the new patent application for the RadMax™ application. The new design claims are far more advanced than the existing Rand Cam technology patents, and once approved will give us an additional 20 years of patent technology protection.

Royalty Payments

We are required to pay Rand Group semi-annually a royalty of 5% of any net profits to be derived by us from revenues received as a result of our license of the RadMax® Engine. We are required to pay Brian Cherry a royalty of 1% semi-annually on any net profits derived by us from revenue received as a result of our licensing the RadMax® Engine.

Other provisions of the April 1993 Agreement call for is (a) to pay to Rand Group a continuing royalty of 5% of the net profits derived from the Technology by us and (b) to pay to Brian Cherry a continuing royalty of 1% of the net profits derived by us from the Technology.

Pursuant to the letter of understanding dated December 13, 1993, among us, Rand Group, REGI and WVURC, WVURC will receive 5% of all net profits from sales, licenses, royalties or income derived from the patented technology relating to the RadMax® Engine and the RC/DC Engine.

Material Effects of Government Regulation

Our engine products will be subject to various exhaust emissions standards depending upon the application and the country in which it is produced and/or sold. As each product becomes ready for sale, it will be necessary to have the engine certified according to the standards in effect at that time.

C. ORGANIZATIONAL STRUCTURE

We own approximately 26.10% interest in Minewest Silver and Gold Inc., a private British Columbia company, and a 51% interest in Rand Energy Group Inc., which owns a 2.2% interest in REGI. We also own a 9.53% interest in REGI.

D. PROPERTY, PLANTS AND EQUIPMENT

We own no properties. We currently utilize office space in a commercial business park building located in Richmond, British Columbia, Canada, a suburb of Vancouver, shared by several companies related by common officers and directors. The monthly rent for our portion of this office space is \$1,259 which is shared with REGI. There are no current plans to purchase or lease any properties in the near future.

Plan of Operations

The following contains forward-looking statements relating to revenues, expenditures and sufficiency of capital resources. Actual results may differ from those projected in the forward-looking statements for a number of reasons, including those described in this Form 20-F Annual Report. We do not intend to update the forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information.

Source of Funds for Fiscal 2011 and 2012

Our primary source of funds since incorporation has been through the issuance of equity securities.

We have been successful in the past in acquiring capital through the issuance of common shares and through advances from related parties. Although we intend to continue utilizing these sources, there has been no assurance in the past that these sources and methods would continue to be available in the future.

The audited consolidated financial statements have been prepared assuming that we will continue as a going-concern. As discussed in Note 1 to the audited consolidated financial statements, we have no revenues and limited capital, which together raise substantial doubt about our ability to continue as a going-concern. Management plans in regard to these matters are also described in Note 1. The audited consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In the event that no other sources of capital were available to us in the future, on a reasonable financial basis, we would face the same obstacles as many small, undercapitalized companies do, and, in the worst case, we could be forced to reorganize or liquidate, either of which consequence would likely have an adverse financial effect upon our shareholders.

Use of Funds for Fiscal 2012/2013

We anticipate that our cash requirements for the fiscal year ending April 30, 2013 will remain consistent with those for the fiscal year ended April 30, 2012.

Anticipated Changes to Facilities/Employees

We anticipate there will not be any changes to either facilities or employees in the near future.

ITEM 4A. UNRESOLVED STAFF COMMENTS

This section is not applicable as we are not an accelerated filer or a large accelerated filer, as defined in Rule 12b-2 of the Exchange Act, or a well-known seasoned issuer as defined in Rule 405 of the Securities Act.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read in conjunction with the audited consolidated financial statements and notes thereto included elsewhere herein. The audited consolidated financial statements have been prepared in accordance with IFRS for fiscal 2011 and 2012. See Note 2 and Note 3 to the consolidated financial statements for accounting policies and Note 14 for the transition from Canadian GAAP to IFRS effective May 1, 2010

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® Engine.

As a development stage company, we devote most of our activities to establishing our business. Planned principal activities have not yet produced significant revenues. We have undergone losses to date totaling \$22,015,992 and further losses are expected until we complete a licensing agreement with a manufacturer and reseller. We had cash balance of \$650. These factors raise substantial doubt about our ability to continue as a going concern. Our ability to emerge from the development stage with respect to our planned principal business activity is dependent upon our successful efforts to raise additional equity financing, receive funding from affiliates and controlling shareholders, and develop a market for our products.

A. OPERATING RESULTS

Results of Operations

Fiscal year ended April 30, 2012 compared to fiscal year ended April 30, 2011 (under IFRS)

For the year ended April 30, 2012, we had a net and comprehensive loss of \$385,880 or \$0.01 per share, as compared to a net and comprehensive loss of \$250,136 or \$0.01 per share for the year ended April 30, 2011.

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.

Fiscal year ended April 30, 2011 compared to fiscal year ended April 30, 2010 (under GAAP)

For the year ended April 30, 2011, we had a net and comprehensive loss of \$(257,244) or \$(0.01) per share, as compared to a net and comprehensive loss of \$(454,902) or \$(0.02) per share for the year ended April 30, 2010. The decrease in the net loss during fiscal 2011 is mainly due to a gain of \$27,048 in foreign exchange, compared to a loss of \$(81,608) in fiscal 2010, and decreased research and developments costs of \$107,700, compared to \$227,402 in fiscal 2010, which is offset by an increase in consulting fees of \$32,209, compared to \$16,542 in fiscal 2010 and stock based compensation of \$89,776, compared to \$1,348 in fiscal 2010.

Other significant changes from fiscal 2010 to fiscal 2011 are as follows:

- In 2011 we had a convertible debenture of principal amount of \$50,000. Interest expense of \$10,894 was recorded on the loan during the period, while we did not have such debt or related interest expense in 2010;
- We decreased shareholder communication expenses from \$82,026 in 2010 to \$41,106 in 2011 due to our continued utilization of efficient channels for shareholder communication during the weak world economy;
- From 2010 to 2011 office expenses decreased from \$33,719 to \$27,286, professional fees decreased from \$105,851 to \$99,670, and travel and promotion decreased from \$15,211 to 7,605, all due to our continuing effort to streamline our operations and share costs with our associated companies;
- Transfer agent and filing fees decreased from \$26,925 in 2011 to \$15,101 in 2010 due to our lowered equity financing activities in 2011;
- We had net mineral property maintenance costs of \$7,254 in 2011 instead of costs of \$8,060 in 2010 due to reimbursement by Teryl Resources Inc. for their portion of the property maintenance costs;
- Wages and benefits increased slightly from \$22,541 in 2010 to \$26,750 in 2011 due to our severance pay while we streamline our office operations;
- Management and director fees increased from \$54,700 in 2010 to \$61,200 in 2011 and consulting fees increased from \$16,542 in 2010 to \$32,209, as a result of services provided for our new subsidiary Minewest incorporated in 2011.

In 2010 we recognized a gain of \$142,815 on private sale of our holdings of REGI shares when the shares were transferred to the purchasers; in 2011 we recognized the gain of \$102,966. The difference is largely due to the fact that we sold fewer REGI shares in 2011 (485,300 shares) than in 2010 (621,725 shares).

We recorded a net gain of \$126,404 in 2011 and \$6,971 in 2010 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 \$62,916 in 2010 and \$5,872 in 2011, largely because we had fewer such warrants outstanding at the end of 2011 than at the end of 2010.

Fiscal year ended April 30, 2010 compared to fiscal year ended April 30, 2009 (under GAAP)

For the year ended April 30, 2010, we had a net loss of \$454,902 or \$0.02 per share, as compared to a net loss of \$456,090 or \$0.02 per share for the year ended April 30, 2009. This increase in net loss is mainly due to the increase of research and development fees from \$185,955 to \$227,402 and foreign exchange loss of \$81,608 in 2010 versus foreign exchange gain of \$59,268 in 2009 as a result of our advances to REGI denominated in US dollar which weakened against Canadian dollar over the year. During 2010, we had income tax recovery on Rand's REGI US shares sold in 2009, while in 2009 we had income tax expense related to the sales.

Mineral property maintenance costs remain at 2009's \$8,060. Director and management fees as reported in the financial statements increased by \$4,650 from \$50,050 in 2009 to \$54,700, because fees of \$2,000 for services provided in 2009 is paid and recorded in 2010, and there was no actual change in remuneration from 2009. Staff salaries and wages decreased slightly from \$24,313 in 2009 to \$22,541 in 2010.

All other expenses, including professional, shareholder communication, travel and promotion all decreased significantly from 2009 due to the reduced operations as a result of the world economy and Company's continuing effort to streamline its operations.

During 2010 we had gain on sale of REGI US shares of \$142,815 compared to \$347,099 in 2009 because we sold fewer shares in 2010. In 2010 we had realized net gain of \$6,971 on expiration and modification of warrants attached to the private sale of REGI US units in 2009; this gain was absent in 2009. In 2010 we had unrealized gain of \$62,916 on warrants issued to private sale of REGI US units as a result of valuation calculations using the Black-Scholes model, compared to \$14,815 in 2009.

B. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Fiscal year ended April 30, 2012

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.

Fiscal year ended April 30, 2011

As of April 30, 2011, we had a cash position of \$88,684, compared to \$364 as at the year ended April 30, 2010, representing a significant increase of \$88,320. As at April 30, 2011, we had a working capital of \$678,684, compared to a working capital of \$219,216 as at April 30, 2010.

During the year ended April 30, 2011, we issued a convertible debenture for \$50,000, which bears interest at 8% per annum, payable monthly, is unsecured and due on June 1, 2011. The unpaid amount of principal can be converted at any time at the holder's option into common shares at a price of \$0.20 per share. We had the option to repay the principal and accrued interest before the due date with 30 days advance notice. We repaid principal of \$30,000 during February, 2011.

During the year ended April 30, 2011, we issued 1,894,333 common shares for gross proceeds of \$272,187.

During the year ended April 30, 2011, we raised \$289,200 from sale of our private placement subscriptions and those of our 80% owned subsidiary Minewest.

During the year ended April 30, 2011, we raised \$76,466 from sale of our holdings of REGI shares and warrants for purchase of REGI shares from us.

We are owed \$865,607 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.

Fiscal year ended April 30, 2010

During the year ended April 30, 2010, we financed our operations with \$567,503 from the following activities:

- Private placement for net proceeds of \$375,786 after share issuance costs of \$22,603;
- \$240,395 from investing activities through the sale of our investee's shares and warrants in the open market and through private sales, which was reduced by \$49,421 advanced to REGI, our equity accounted investee.

Our cash position decreased by \$743 from \$1,107 at April 30, 2009 to \$364 at April 30, 2010.

As at April 30, 2010, we had working capital of \$215,870 (2009 - \$290,087) of which \$585,859 is due from REGI (2009-\$536,438). This receivable relates mainly to project costs as REGI owns the U.S. marketing and intellectual rights and has a project cost sharing agreement, whereby it will fund 50% of the further development of RadMax® Engine and we will fund 50%. REGI had US\$NIL cash and a US\$1,587,723 working capital deficiency at April 30, 2010.

During the year ended April 30, 2010, we used cash in the amount of \$567,503 on operating activities as compared to \$658,830 for the same period last year resulting in a decrease of \$91,327. This is a result of our incurring less operating expenses during 2010 in comparison to 2009.

On January 26, 2010, we completed a private placement, whereby we issued 1,012,596 units at \$0.15 per unit for proceeds of \$151,889. Each private placement unit consisted of one common share and share purchase warrant. Each warrant entitles the holder to purchase one additional share of common stock at a price of \$0.20 per share for one year. Finders' fees of \$7,050 were paid in connection with the private placement.

On March 28, 2010, we completed a private placement, whereby we issued 1,643,333 units at \$0.15 per unit for proceeds of \$246,500. Each private placement unit consisted of one common share and share purchase warrant. Each warrant entitles the holder to purchase one additional share of common stock at a price of \$0.20 per share for one year. Finders' fees of \$12,068 were paid in connection with the private placement, which are included in share issuance costs.

Capital Resources

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. We do not currently have sufficient working capital to carry out our current operations. In order to continue, we will need to raise funds by way of an equity financing. 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 our incorporation, we have financed our operations almost exclusively through the sale of our common shares to investors and by borrowing from related parties. We expect to finance operations through the sale of equity in the foreseeable future as we do not currently generate any revenues from business operations. There is no guarantee that we will be successful in arranging financing on acceptable terms. To a significant extent, our ability to raise capital is affected by trends and uncertainties beyond our control. Our ability to attain our business objectives may be significantly impaired if the Technology cannot be commercialized.

Our objectives when managing capital are to safeguard our ability to continue as a going concern in order to pursue the development of the Technology and to maintain a flexible capital structure for our projects for the benefit of our stakeholders. As we are not earning any revenues from operations, our principal source of funds is from the issuance of common shares.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

The basic research and development work on the RadMax® Engine is being coordinated and funded by our company and REGI as to 50% each.

We plan to contract with outside individuals, institutions and companies to perform most of the additional research and development work which we may require to benefit from our rights to the RadMax® Engine.

During the last two fiscal years, we spent \$113,554 and \$107,700 on research and development in fiscal 2012 and 2011 respectively.

D. TREND INFORMATION

See “Item 4. - Information on the Company - Part B., Business Overview”

E. OFF-BALANCE SHEET ARRANGEMENTS

There are no known significant off-balance sheet arrangements other than those disclosed in this Form 20-F and in our audited consolidated financial statements for the year ended April 30, 2011.

F. TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table provides information as of the latest fiscal year end balance sheet date with respect to our known contractual obligations specified below. We expect to fund these obligations from operating income and equity financing:

Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt obligations	Nil	Nil	Nil	Nil	Nil
Capital (Finance) Lease obligations	Nil	Nil	Nil	Nil	Nil
Operating lease obligations	Nil	Nil	Nil	Nil	Nil
Purchase Obligations	Nil	Nil	Nil	Nil	Nil
Other Long-term liabilities reflected on the balance sheet under Canadian GAAP	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

G. SAFE HARBOR

All statements, other than statements of historical facts, included in this annual report that address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. The words “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “predict” and similar expressions are also intended to identify forward-looking statements.

Our estimated or anticipated future results or other non-historical facts are forward-looking and reflect our current perspective of existing trends and information. The statements involve risks and uncertainties that cannot be predicted or quantified, and consequently actual results may differ materially from those expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the risks associated with outstanding litigation, if any, risks associated with project development; the need for additional financing; operational risks associated with developing and testing an engine; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders, and other risks and uncertainties detailed in this report and from time to time in our other SEC filings.

Consequently, all of the forward-looking statements made in this annual report are qualified by these cautionary statements. We cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected effect on us or our business or operations.

Forward-looking statements are subject to a variety of risks and uncertainties in addition to the risks referred to in “Risk Factors” under Item 3.D above.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

As of April 30, 2012, our Board of Directors consisted of four directors, two of whom are independent (or “outside”) non-executive directors. The following table provides certain information about the members of our Board of Directors as of April 30, 2012.

<u>Name</u>	<u>Position with Registrant</u>	<u>Office Held Since</u>
John G. Robertson	President, Secretary and Director	1982
James Vandeberg *	Chief Financial Officer and Director	2004
Susanne Robertson *	Director	1984
Suzan El-Khatib *	Director	2011

* Indicates member of the Audit Committee.

The present and principal occupations of our directors and executive officers and their business experience, function and area of experience for the Past Five Years are as follows.

John G. Robertson, Richmond, B.C. Since October 1982, Mr. Robertson has been President and a director of the Company. He is also the Chairman of the Board, founder and a director of Linux Gold Corp. since its inception. Mr. Robertson has been the Chairman, President and Chief Executive Officer of REGI since July 1992. Mr. Robertson has been the President and a director of IAS Energy, Inc. since its formation in December 1994, an Oregon public company quoted on the OTC Pink Sheets under symbol “IASCA.PK”. Mr. Robertson is also the President and founder of Teryl Resources Corp. (TSX.V: TRC) (OTCBB: TRYLF), a British Columbia company involved in mineral exploration. Since May 1977, Mr. Robertson has been President and a member of the Board of Directors of SMR Investments Ltd., a private British Columbia corporation engaged in management of public companies. Mr. Robertson is also President and a director of the following private companies: JGR Petroleum, Inc. (since July 1991), Access Information Services, Ltd. (since September 1993), 394754 B.C. Ltd., dba SOVO Computer Centre (since October 1990), Pavlik Travel Services Ltd. (since November 2000), International Diamond Syndicate Ltd. (since May 1993), KLR Enterprises Inc. (since 1999), Rainbow Networks Inc. (since 2000), Rand Energy Group Inc. (since 1993), 540330 B.C Ltd. (since April 1997), Minewest Silver and Gold Inc. (since 2010). Mr. Robertson is a citizen and resident of Canada.

Susanne M. Robertson, Richmond, B.C. Mrs. Robertson has been a director of our company since 1984 and is also the spouse of John Robertson, our President. She has been active in the management of our company since incorporation. She is also a director of Linux Gold Corp. Minewest Silver and Gold Inc. and Teryl Resources Corp., and is the principal shareholder of SMR Investments Ltd. Mrs. Robertson is a citizen and resident of Canada.

James L. Vandenberg, Sammamish, WA Mr. Vandenberg became a Director of the Company and its Chief Operating Officer in 2004. He was appointed as a director of the Company due to his extended experiences with the security laws, regulatory requirements and operations of public companies. Mr. Vandenberg is an attorney in Seattle, Washington. Mr. Vandenberg's practice focuses on the corporate finance area, with an emphasis on securities and acquisitions. Mr. Vandenberg was previously general counsel and secretary of two NYSE companies Carter Hawley Stores, Inc. from 1978 to 1993, and Denny's Inc. from 1973 to 1978. He is a director of Information-Highway.com, Inc., a Florida corporation traded on the Pink Sheets. He is also a director of IAS Energy, Inc. an Oregon corporation traded on the PinkSheets. Mr. Vandenberg is also a director of REGI. Mr. Vandenberg is currently also vice president, corporate secretary and a director of Legend Oil & Gas Ltd. and a director of American Sierra Gold Corp. and ASAP Expo, Inc., all three companies trading on the OTCBB. He is a member and former director of the American Society of Corporate Secretaries. He became a member of the Washington Bar Association in 1969 and of the California Bar Association in 1973. Mr. Vandenberg graduated cum laude from the University of Washington with a Bachelor of Arts degree in accounting in 1966, and from New York University School of Law in 1969, where he was a Root-Tilden Scholar. Mr. Vandenberg devotes approximately 10% of his time to our operations.

Suzan El-Khatib – Ms. El-Khatib has been a director since April, 2011. Ms. El-Khatib began her career at Bull, Housser Tupper LLP and moved on to a boutique firm before joining Wiebe Douvelos Wittmann LLP. She advises and acts for both individual and corporate clients on a broad variety of matters including corporate governance and commercial litigation. Ms. El-Khatib has experience as a corporate solicitor and as a litigator, appearing at all levels of court. She is a current member of the Law Society of British Columbia, the Canadian Bar Association, and the Trial Lawyers Association of British Columbia. Ms. El-Khatib has been a director of Teryl Resources Corp. and Linux Gold Corp. since April, 2011.

The directors have served in their respective capacities since their election and/or appointment and will serve until the next annual meeting of shareholders or until a successor is duly elected, unless the office is vacated in accordance with our Articles.

The Board of Directors appoints senior management who serves at the discretion of the Board of Directors.

Cease Trade Orders

On December 6, 2011 the BCSC issued a CTO against Teryl Resources Corp. ("*Teryl*"), a company with related directors and officers, for failure to file its interim unaudited financial statements and related MD&A. The CTO was revoked on December 12, 2012 following the filing of its interim financial statements and related MD&A. Additionally, Teryl received notification from the TSX Venture Exchange ("*TSX.V*") that it had suspended trading in Teryl's shares as a result of the CTO. The TSX.V concluded its reinstatement review to ensure Teryl had satisfactorily complied with its requirements and reinstated Teryl's shares for trading on January 27, 2012.

On September 4, 2009, the British Columbia Securities Commission ("*BCSC*") issued a cease trade order against us for failure to file our annual audited financial statements and related Management's Discussion & Analysis ("*MD&A*"). We filed the required documents on SEDAR on September 11, 2009, to comply with the requirements to rectify the continuous disclosure deficiencies and the cease trade order was revoked by the BCSC on September 15, 2009.

On September 4, 2009, the BCSC issued a cease trade order against IAS Energy, Inc. ("*IAS*"), a company with related directors and officers, for failure to file its annual audited financial statements and related MD&A. The cease trade order was revoked on September 16, 2009 following filing of its annual financial statements and related MD&A. On October 2, 2009, a cease trade order was issued by the BCSC against IAS for failure to file its interim unaudited financial statements for the three months ended July 31, 2009. The cease trade order was revoked on November 30, 2009 following filing of its annual financial statements and related MD&A. On January 1, 2010, a cease trade order was issued by the BCSC against IAS for failure to file its interim unaudited financial statements for the six months ended October 31, 2009. The cease trade order was revoked on January 18, 2010 following filing of its interim financial statements and related MD&A. On September 7, 2010, the BCSC issued a cease trade order against IAS for failure to file its annual audited financial statements and related MD&A. The cease trade order was revoked on October 8, 2010 following filing of its annual financial statements and related MD&A.

On September 9, 2008, the BCSC issued a cease trade order against us for failure to file our annual audited financial statements and related MD&A. We filed the required documents on SEDAR on September 22, 2008, to comply with the requirements to rectify the continuous disclosure deficiencies and the cease trade order was revoked by the BCSC on September 24, 2008.

On December 3, 2007, the BCSC issued a cease trade order against Linux Gold Corp. (“Linux”), a company with related directors and officers, for failure to file a technical report and non-compliant disclosure. The BCSC staff found that the technical report filed on SEDAR on February 22, 2006 was not prepared by a qualified person. The BCSC also found that Linux’s disclosure in the offering memorandum dated April 5, 2007 did not disclose repayment of debt to related parties. Linux filed the required documents on SEDAR to comply with the requirements to rectify the continuous disclosure deficiencies and the cease trade order was revoked by the BCSC on February 8, 2008.

Other than the disclosed above, to our knowledge, no proposed director is, or has, within the 10 years before the date of this Information Circular, been a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied relevant company access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officers, in the company being the subject of a cease trade or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director or officer of our company is or has, within the past ten years:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Individual Bankruptcies

No director or officer of our company is or has, within the preceding 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

There is a family relationship between two of our directors. John Robertson and Susanne Robertson are spouses. Please refer to Item 7.B. – Related Party Transactions.

There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.

B. COMPENSATION

During the financial year ended April 30, 2012, we had two Named Executive Officer (“NEO”) being John Robertson, Chief Executive Officer (“CEO”) and President and James Vandeberg, Chief Financial Officer.

“Named Executive Officer” or “NEO” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of a company, nor acting in a similar capacity, at the end of that financial year.

Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract and retain the key executives necessary for our long term success, to encourage executives to further our development and our operations, and to motivate top quality and experienced executives. The key elements of our executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Discussion and Analysis

Our executive officers make recommendations to the Board regarding compensation policies and the compensation of senior officers. We do not have a Compensation Committee. The compensation of the senior executives comprises two components; namely, a base salary or consulting fees and the grant of stock options pursuant to our stock option plan. These forms of compensation are chosen to attract, retain and motivate the performance of selected directors, officers, employees or consultants of high caliber and potential. Each senior executive is employed for his or her skills to perform specific tasks and the base salary and number of options is fixed accordingly.

Senior executives generally enter into an employment agreement, with standard clauses covering salaries and termination and change of control provisions. The highlights of the employment agreements for the NEOs are outlined below under the section entitled “Management Contracts” and *Narrative Discussion* under the *Summary Compensation Table*.

Option-based Awards

The grant of option-based awards to the senior executives is determined by the recommendation of executive officers to the Board pursuant to the terms of our stock option plan. Previous grants of option-based awards are taken into account when considering new grants. The options are always granted at market price.

Benefits and Perquisites

Our NEOs do not receive any benefits or perquisites other than as disclosed herein.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each NEO during the fiscal years ended April, 2012, 2010 and 2009. Amounts reported in the table below are in Canadian dollars, the currency that we use in our financial statements.

Name and Principal Position	Year Ended April 30	Salary (\$)	Share-based Awards (\$)	Option-Based Awards (\$) ⁽⁶⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$) ⁽⁵⁾	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
John G. Robertson,	2012	Nil	Nil	Nil	Nil	Nil	Nil	30,000	30,000
CEO ⁽¹⁾⁽²⁾⁽³⁾	2011	Nil	Nil	Nil	Nil	Nil	Nil	30,000	30,000
	2010	Nil	Nil	Nil	Nil	Nil	Nil	32,000	38,000
James Vandenberg,	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
CFO ⁽⁴⁾	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Robertson is also a director and receives annual compensation of \$6,000 in that capacity in 2010.

(2) Mr. Robertson is a director of SMR Investments Ltd., which received or is to receive \$2,500 per month for management services. See "Management Contracts".

(3) Mr. Vandenberg is also a director but does not receive any compensation in that capacity.

Employment Contracts and Termination of Employment

There are no employment agreements or other compensating plans or arrangements with regard to any of the NEOs which provide for specific compensation in the event of resignation, retirement, other termination of employment or from a change of control of our company or from a change in an NEO's responsibilities following a change in control.

Pursuant to a management agreement dated May 1, 1996, we engaged SMR Investments Ltd. ("SMR") to provide services to us. SMR is a private company controlled by Susanne Robertson, a director and the spouse of our President. Our President is also a director and officer of SMR. SMR provides management services for a monthly fee of \$2,500. These services consist of general management services. The agreement may be terminated by the mutual consent of the parties. During the years ended April 30, 2012 and 2011, we paid or accrued to SMR total fees of \$30,000.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out all stock option-based awards granted to the NEOs and outstanding at the end of the most recently completed financial year ended April 30, 2012.

Name	Option-based Awards				Stock-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John Robertson	750,000	0.14	October 20, 2015	Nil	562,500	Nil
	100,000	0.40	August 1, 2013	Nil	75,000	Nil
James Vandenberg	50,000	0.40	August 1, 2013	Nil	37,500	Nil

⁽¹⁾ The closing price of our shares on the TSX Venture Exchange ("TSX.V") on April 30, 2012 was \$0.10.

Incentive Plan Awards – value vested or earned during the year

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
John Robertson	Nil	Nil	Nil
James Vandenberg	Nil	Nil	Nil

Pension Plan Benefits and Deferred Compensation Plans

We do not offer any pension plan benefits or deferred compensation plans for our NEOs or employees.

Termination of Employment or Change of Control

We have no plans or arrangements with respect to remuneration received or that may be received by the NEOs during our most recently completed financial year or current financial year in view of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Director Compensation

For our most recently completed fiscal year ended April 30, 2012:

- (a) no compensation of any kind was accrued, owing or paid to any of our directors for acting in their capacity as such;
- (a) no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for acting in their capacity as such;
- (c) excluding our NEOs, no compensation of any kind was accrued, owing or paid to any of the directors for services rendered to us as consultants or experts, except for research and developments costs of \$56,250 (2011 - \$75,000) that were paid to a company of which our former director Mr. Robert Grisar is a director and officer; and
- (d) excluding our NEOs, no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for services rendered, or proposed to be rendered, to us as consultants or experts.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all stock option-based awards granted to the directors that were outstanding at the end of the most recently completed financial year ended April 30, 2010.

Name	Option-based Awards			Stock-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Susanne Robertson	250,000	0.21	April 22, 2014	Nil	187,500	Nil

(1) The closing price of our common shares on the TSX.V on April 30, 2012 was \$0.10

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned by our non-executive directors during the financial year ended April 30, 2012.

Name (a)	Option-Based Awards – Value Vested During the Year (\$) (b)	Share-Based Awards – Value Vested During the Year (\$) (c)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) (d)
Susanne Robertson	Nil	Nil	Nil
Suzan El-Khatib	Nil	Nil	Nil

Indebtedness of Directors and Officers

None of our directors and senior officers, proposed nominees for election or associates of such persons is or has been indebted to us or our subsidiaries, other than routine indebtedness, at any time since the beginning of our the last completed financial year.

C. BOARD PRACTICES

Under section 224 of the *Business Corporations Act*, S.B.C. 2002, c. 57, the directors of a company must, at their first meeting on or after each annual reference date, elect an audit committee, to hold office until the next annual reference date. The audit committee must be composed of at least three directors, and a majority of the members of the committee must not be officers or employees of the company or of an affiliate of the company. The members must elect a chair from among their number and determine their own procedures. The auditor of a company must be given reasonable notice of, and has the right to appear before and to be heard at each meeting of the company's audit committee and must appear before the audit committee when request to do so by the committee and after being given reasonable notice to do so. Our Board of Directors established an Audit Committee, which members consist of James Vandeberg, Susanne Robertson and Suzan El-Khatib.

The directors are elected by the shareholders to hold office for a term of one year or until re-elected at the next annual general meeting.

Audit Committee

As of the date of this annual report, the members of our Audit Committee are James Vandenberg, Susanne Robertson and Suzan El-Khatib. Mrs. Robertson and Ms. El-Khatib are independent directors who are not officers or employees of our company or our affiliates. Mr. Vandenberg is our Chief Financial Officer.

The Audit Committee must review our annual financial statements before they are approved by our Board of Directors. Our Board of Directors must review, and if considered appropriate, approve our annual financial statements before presentation to our shareholders.

D. EMPLOYEES

As of April 30, 2012, we did not have any employees. Our legal, accounting, marketing and administrative functions are, and have been during the last three fiscal years, contracted out to consultants who work closely with our management.

We have no employees; as such, no directors or officers belong to any labor unions. We have not been subject to any strikes or other labor disturbances that have interfered with our operations.

E. SHARE OWNERSHIP

The following table sets forth the ownership of our common shares by our directors and officers as at September 12, 2012:

Shareholder	Number of shares issued and outstanding	Percentage ownership (1)
John G. Robertson ⁽²⁾	4,517,635	12.95%
Susanne Robertson ⁽³⁾	5,567,728	15.96%
James Vandenberg ⁽⁴⁾	50,000	—
Suzan El-Khatib	Nil	Nil

(1) As at September 12, 2012 there were 34,883,793 issued and outstanding common shares. For detailed information about the stock options held, if any, please see "Statement of Executive Compensation" above.

(2) Includes 2,203,769 common shares held directly by Mr. Robertson. 1,118,530 shares are registered in the name of and beneficially owned by Access Information Services, Inc., a Washington corporation which is owned and controlled by the Robertson Family Trust, the beneficiary of which is Kelly Robertson, daughter of John G. Robertson. Mr. Robertson is one of three trustees of the Robertson Family Trust, which acts by the majority vote of the three trustees. Mr. Robertson disclaims beneficial ownership of the shares owned or controlled by the Robertson Family Trust. This amount also includes 506,200 common shares registered in the name of Rainbow Networks Inc., a British Columbia company controlled by Mr. Robertson, who is sole director, president and secretary. Mr. Robertson disclaims beneficial ownership of the shares owned or controlled by Rainbow Networks. This amount also includes 1,392,905 shares held by JGR Petroleum Inc., a corporation controlled by the Robertson Family Trust. It also includes 850,000 stock options and 650,000 warrants registered in the name of John Robertson.

(3) Includes 589,975 held directly by Mrs. Robertson. SMR Investments Ltd., a company wholly-owned by Susanne Robertson, is the beneficial owner of 4,427,753 common shares. This amount also includes 250,000 stock options registered in the name of Mrs. Robertson and 300,000 warrants registered in the name of SMR Investments Ltd.

(4) Includes 50,000 stock options.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS.

To the best of our knowledge, we are not indirectly owned or controlled by any other corporation, foreign government or by any other natural or legal person, except as set out below.

At September 12, 2012, we are aware of two shareholders who own 5% or greater of our voting shares.

<u>Name of Shareholder</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares ⁽¹⁾</u>
Susanne Robertson ⁽¹⁾	5,567,728	15.96%
John Robertson ⁽²⁾	4,517,635	12.95%

Over the past three years, there has not been a significant change in the percentage ownership held by any major shareholder.

Canadian Share Ownership.

As of September 11, 2012, our shareholders list showed 34,883,793 common shares outstanding with 522 registered shareholders. The direct and indirect holding by depository institutions and other financial institutions is estimated as 84 holders of record resident in Canada, holding an aggregate of 19,201,836 common shares; and 435 holders of record resident in the United States, holding an aggregate of 1,589,079 common shares.

Control of the Company

We are a publicly owned Canadian corporation, with shareholders in Canada, the United States and other foreign jurisdictions. We are not controlled by any foreign government or other person.

We do not know of any arrangements which could result in a change in control of our company.

B. RELATED PARTY TRANSACTIONS.

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.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION**A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION***Financial Statements*

Description	Page
Consolidated Financial Statements for the years ended April 30, 2012 and 2011	F-1 - F-35

Legal Proceedings

We are not a party to any material legal proceedings.

Dividend Distribution Policy

We have not paid any cash dividends to date and we do not intend to pay cash dividends in the foreseeable future.

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

Not applicable, except for Item 9.A.4 and Item 9.C.

Our shares currently trade on the TSX.V under the trading symbol RRE.V. In addition, we also trade on the OTCBB under the symbol REGRF.OB. The ranges of the low and high sales prices for our shares traded on the TSX.V and OTCBB for the periods indicated are as follows:

Quarter Ended	TSX.V		OTC BB ⁽¹⁾	
	High CDN \$	Low CDN \$	High US \$	Low US \$
2012				
July 31, 2011	0.19	0.14	0.21	0.16
October 31, 2011	0.19	0.12	0.19	0.12
January 31, 2012	0.17	0.07	0.18	0.07
April 30, 2012	0.18	0.10	0.19	0.09

Quarter Ended	TSX.V		OTC BB ⁽¹⁾	
	High CDN \$	Low CDN \$	High US \$	Low US \$
2011				
July 31, 2010	0.185	0.13	0.18	0.12
October 31, 2010	0.19	0.125	0.19	0.11
January 31, 2011	0.19	0.11	0.19	0.11
April 30, 2011	0.185	0.14	0.20	0.14
2010				
July 31, 2009	0.27	0.18	0.27	0.12
October 31, 2009	0.30	0.17	0.24	0.15
January 31, 2010	0.21	0.15	0.20	0.14
April 30, 2010	0.26	0.13	0.25	0.13

(1) Information provided by the Over The Counter Bulletin Board. The quotations reflect inter-dealer prices, without retail mark-up, markdown, or commission and may not represent actual transactions.

The following table shows the high and low closing prices of our stock traded on the TSX.V and the OTCBB during the most recent six months, for each month as follows:

	TSX.V		OTC BB ⁽¹⁾	
	High CDN \$	Low CDN \$	High US \$	Low US \$
Month 2012				
August	0.12	0.07	0.16	0.11
July	0.16	0.10	0.15	0.10
June	0.17	0.10	0.16	0.15
May	0.17	0.10	0.16	0.10
April	0.12	0.10	0.17	0.13
March	0.18	0.10	0.19	0.10

(1) Information provided by The Over The Counter Bulletin Board. The quotations reflect inter-dealer prices, without retail mark-up, markdown, or commission and may not represent actual transactions.)

As a foreign private issuer, our officers, directors and ten percent beneficial owners we will not be subject to the reporting obligations of the proxy rules of the Section 14 of the Exchange Act or the insider short-swing profit rules of Section 16 of the Exchange Act.

Common Share Description

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 and 30,725,118 shares were issued and outstanding as of April 30, 2012 and 2011 respectively. There are no Preferred or Class "A" Shares currently outstanding. All the Issuer's outstanding shares are Common Shares. They are not subject to any future call or assessment and they all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the shares and they all rank equally, as to all benefits that might accrue to the holder thereof.

Holders of common shares are entitled to one vote for each share held of record on all matters to be acted upon by the shareholders. Holders of common shares are entitled to receive such dividends as may be declared from time to time by the Board of Directors, in its discretion, out of funds legally available therefore.

Upon our liquidation, dissolution or winding up, holders of common shares are entitled to receive *pro rata* our assets, if any, remaining after payments of all debts and liabilities.

No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia). Unless the Act or our Articles otherwise provide, any action to be taken by a resolution of the shareholders may be taken by an ordinary resolution, being approved by a vote of a majority of the votes cast in respect of the matter at the shareholders' meeting.

There are no restrictions on the repurchase or redemption of our common shares while there is any arrearage in the payment of dividends or sinking fund installments.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

Our Memorandum and Articles are incorporated by reference to the information in our registration statement on Form 20-F filed with the Securities and Exchange Commission, in Washington, D.C. on June 15, 1994, to which our Articles of Incorporation and Memorandum were filed as exhibits.

We were originally incorporated on October 6, 1982 as Reg Resources Corp. under a perpetual charter pursuant to the British Columbia *Business Corporations Act* (formerly the *Company Act*) by registration of our Memorandum and Articles. On February 23, 1993 we changed our name to Reg Technologies Inc. in order to better reflect our main area of business development. We did not consolidate our shares at the time our name was changed.

C. MATERIAL CONTRACTS

During the past two years ended April 30, 2012 and April 30, 2011, we were not subject to or entered into any material contracts.

D. EXCHANGE CONTROLS

There are no governmental laws, decrees or regulations in Canada relating to restrictions on the export of capital affecting the remittance of interest, dividends or other payments to nonresident holders of the Registrant's shares. Any such remittances, however, are subject to withholding tax. See Item 7, "Taxation".

There are no limitations under the laws of Canada, the Province of British Columbia or in the charter or any other constituent documents of our company on the right of foreigners to hold or vote our shares. However, under the provisions of the *Investment Canada Act*, when control of a Canadian business is acquired by a non- Canadian, the transaction may be reviewable in certain circumstances by Investment Canada, an agency of the federal government of Canada. Reviewable transactions are those in which a non-Canadian acquires the assets of a Canadian business or the voting shares of a Canadian corporation the value of which assets or shares exceeds \$5 million (Canadian). Also, certain transactions are specifically exempted from review.

E TAXATION

Certain Canadian Federal Income Tax Consequences

The discussion under this heading summarizes the principal Canadian federal income tax consequences of acquiring, holding and disposing of shares of our common stock for a shareholder of ours who is not a resident of Canada but is a resident of the U.S. and who will acquire and hold our common shares as capital property for the purposes of the *Income Tax Act* (Canada) (the “**Canadian Tax Act**”). This summary does not apply to a shareholder who carries on business in Canada through a “*permanent establishment*” situated in Canada or performs independent personal services in Canada through a fixed base in Canada if the shareholder’s holding in Reg Technologies Inc. is effectively connected with such permanent establishment or fixed base. This summary is based on the provisions of the Canadian Tax Act and the regulations thereunder and on an understanding of the administrative practices of Canada Revenue Agency, and takes into account all specific proposals to amend the Canadian Tax Act or regulations made by the Minister of Finance of Canada as of the date hereof. It has been assumed that there will be no other relevant amendment of any governing law although no assurance can be given in this respect. This discussion is general only and is not, nor is it intended to provide a detailed analysis of the income tax implications of any particular shareholder’s interest. Investors are advised to obtain independent advice from a shareholder’s own Canadian and U.S. tax advisors with respect to income tax implications pertinent to their particular circumstances. The provisions of the Canadian Tax Act are subject to income tax treaties to which Canada is a party, including the *Canada-United States Income Tax Convention* (1980), as amended (the “**Convention**”).

Dividends on Common Shares and Other Income

Under the Canadian Tax Act, a non-resident of Canada is generally subject to Canadian withholding tax at the rate of 25 percent on dividends paid or deemed to have been paid to him or her by a corporation resident in Canada. We are responsible for withholding of tax at the source. The Convention limits the rate to 15 percent if the shareholder is a resident of the U.S. and the dividends are beneficially owned by and paid to such shareholder, and to 5 percent if the shareholder is also a corporation that beneficially owns at least 10 percent of the voting stock of the payor corporation.

The amount of a stock dividend (for tax purposes) would generally be equal to the amount by which the paid up or our stated capital had increased by reason of the payment of such dividend. We will furnish additional tax information to our shareholders in the event of such a dividend. Interest paid or deemed to be paid on our debt securities held by non-Canadian residents may also be subject to Canadian withholding tax, depending upon the terms and provisions of such securities and any applicable tax treaty.

The Convention generally exempts from Canadian income tax dividends paid to a religious, scientific, literary, educational or charitable organization or to an organization constituted and operated exclusively to administer a pension, retirement or employee benefit fund or plan, if the organization is a resident of the U.S. and is exempt from income tax under the laws of the U.S.

Dispositions of Common Shares

Under the Canadian Tax Act, a taxpayer’s capital gain or capital loss from a disposition of a share of our common stock is the amount, if any, by which his or her proceeds of disposition exceed (or are exceeded by, respectively) the aggregate of his or her adjusted cost base of the share and reasonable expenses of disposition. The capital gain or loss must be computed in Canadian currency using a weighted average adjusted cost base for identical properties. The capital gains net of losses included in income are as follows. For gains net of losses realized before February 28, 2000, as to 75%. For gains net of losses realized after February 27, 2000 and before October 18, 2000, as to 66 2/3%. For gains net of losses realized after October 17, 2000, as to 50%. There are special transitional rules to apply capital losses against capital gains that arose in different periods. The amount by which a shareholder’s capital loss exceeds the capital gain in a year may be deducted from a capital gain realized by the shareholder in the three previous years or any subsequent year, subject to certain restrictions in the case of a corporate shareholder.

Under the Canadian Tax Act, a non-resident of Canada is subject to Canadian tax on taxable capital gains, and may deduct allowable capital losses, realized on a disposition of “taxable Canadian property.” Shares of our common stock will constitute taxable Canadian property of a shareholder at a particular time if the shareholder used the shares in carrying on business in Canada, or if at any time in the five years immediately preceding the disposition 25% or more of the issued shares of any class or series in our capital stock belonged to one or more persons in a group comprising the shareholder and persons with whom the shareholder and persons with whom the shareholder did not deal at arm’s length and in certain other circumstances.

The Convention relieves U.S. residents from liability for Canadian tax on capital gains derived on a disposition of shares unless:

- (a) the value of the shares is derived principally from “*real property*” in Canada, including the right to explore for or exploit natural resources and rights to amounts computed by reference to production;
- (b) the shareholder was resident in Canada for 120 months during any period of 20 consecutive years preceding, and at any time during the 10 years immediately preceding, the disposition and the shares were owned by him when he or she ceased to be resident in Canada; or
- (c) the shares formed part of the business property of a “*permanent establishment*” that the holder has or had in Canada within the 12 months preceding the disposition.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Our financial statements included in this Annual Report for the year ended April 30, 2012 and April 30, 2011 were audited by ACAL Group, Chartered Accountants; as stated in their report appearing herein (which report expresses an unqualified opinion), and are included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

H. DOCUMENTS ON DISPLAY

Material contracts and publicly available corporate records may be viewed at our head office located at Suite 240, 11780 Hammersmith Way, Richmond, British Columbia.

We filed a registration statement on Form 20-F filed the Securities and Exchange Commission in Washington, D.C. (Registration No. 000-30084) on June 15, 1994, which became effective August 15, 1994. The Registration Statement contains exhibits and schedules. Any statement in this annual report about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to the Registration Statement, the contract or document is deemed to modify the description contained in this annual report. You must review the exhibits themselves for a complete description of the contract or documents.

We file annual reports and furnish other information with the SEC. You may read and copy any document that we file at the SEC's Public Reference Room at 100 F Street, NE., Washington, DC 20549, on official business days during the hours of 10 a.m. to 3 p.m. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission at (<http://www.sec.gov>). We also file information with the Canadian Securities Administrators via SEDAR (www.sedar.com). Our website is www.regtech.com.

I. SUBSIDIARY INFORMATION

We own approximately 26.10% interest in Minewest Silver and Gold Inc., a private British Columbia company, and a 51% interest in Rand Energy Group Inc., which owns a 2.2% interest in REGI. Reg Tech also own a 9.53% interest in REGI.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined in Rule 405 of the Securities Act, and Rule 12b-2 of the Exchange Act and therefore need not provide the information requested by this item.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELIQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS

None.

B. USE OF PROCEEDS

Not applicable

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow for timely decisions regarding required disclosure. As required by SEC Rule 15d-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive and financial officers, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, our principal executive and financial officers concluded that our disclosure controls and procedures are not effective to ensure the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed and reported properly within the time periods specified in the SEC's rules and forms.

Our management and board of directors strive to remedy the deficiencies by thoroughly reviewing the requirements for filings and the contents of the filings. In addition, we will consult accounting and legal experts on disclosure requirements, and engage them for extensive reviews prior to our filings with the SEC.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

Our management, including our principal executive officer and principal financial officer, has used the framework set forth in the report entitled Internal Control Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission to conduct an evaluation of the effectiveness of our internal control over financial reporting. Based on its evaluation, our management concluded that our internal control over financial reporting was not effective because certain deficiencies involving internal controls constituted a material weakness. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We concluded that our internal control over financial reporting was not effective as at April 30, 2012 due to inadequate segregation of duties and ineffective risk assessment. Once we have adequate funding in place, we plan to commence a process to enhance and improve the design of our internal controls over financial reporting. We intend to remediate the material weakness identified above. To remediate such weakness, we plan to appoint additional qualified personnel to address inadequate segregation of duties and ineffective risk management, and adopt sufficient written policies and procedures for accounting and financial reporting. These remediation efforts are largely dependent upon securing additional financing to cover the costs of implementing the changes required. If we are unsuccessful in securing such funds, remediation efforts may be adversely affected.

Notwithstanding the foregoing, all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report on Internal Control over Financial Reporting

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

Changes in Internal Control over Financial Reporting

During the fiscal year ended April 30, 2012, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Committees of the Board and Financial Expert

Audit Committee

Our Board of Directors has only one committee, being the Audit Committee. Our Audit Committee assists the Board in fulfilling its responsibilities relating to our corporate accounting and reporting practices. The Audit Committee is responsible for ensuring that management has established appropriate processes for monitoring our systems and procedures for financial reporting and controls, reviewing all financial information in disclosure documents; monitoring the performance and fees and expenses of our external auditors and recommending external auditors for appointment by shareholders. The Audit Committee is also responsible for reviewing our annual financial statements prior to approval by the Board and release to the public. Our audit committee is comprised of three directors of the Company - Susanne Robertson, James Vandeberg and Suzan El-Khatib.

Mr. Vandeberg is not "independent" as he is an officer. Mrs. Robertson and Ms. El-Khatib are "independent" in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with their ability to act in our best interests, other than an interest or relationship arising from ownership of our shares. All of the audit committee members are "financially literate".

Since the commencement of our most recently completed financial year, our Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

The audit committee has adopted specific policies and procedures for the engagement of non-audit services. The engagement of non-audit services is considered by our audit committee, and where applicable the Board of Directors, on a case-by-case basis.

Audit Committee Financial Expert

The Board of directors has determined that it does not have a member that qualifies as an “audit committee financial expert” as defined in Form 20-F of the U.S. Securities and Exchange Commission.

We have been unable to retain the services of a person who qualifies as an “audit committee financial expert”. Until we appoint such a person, we believe that the members of our Board of Directors are collectively capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting.

Moreover, the audit committee is comprised of seasoned business professionals, whereby two members have many years of experience in the investment business and are board members of several corporations.

On this basis, we believe that the audit committee has adequate resources available to it when financial expertise and advice are necessary.

ITEM 16B. CODE OF ETHICS

Code of Ethics

Our Board of Directors’ is committed to encouraging and promoting a culture of ethical business conduct and integrity throughout our company. In order to achieve this objective, efforts are made to the implementation, monitoring and enforcement of our Code of Ethics (“**Code**”). This is accomplished by: (a) taking prompt action against violations of the Code; ensuring employees and consultants are aware that they may discuss their concerns with their supervisor or directly to the Compliance Officer; the Compliance Officer reporting suspected fraud or securities law violations for review by the Audit Committee and reporting same to the Board of Directors. We distribute to each new director, officer, employee and consultant our Code.

No waivers of any provision of this Code of Ethics may be made except by the Board of Directors. Any waiver or amendment shall be reported as required by law or regulation. There have been no waivers of the Code since its implementation.

A copy of the Code is available from us on written request, and the text of the code of business conduct and ethics is attached as an exhibit hereto and posted on our website at www.regtech.com.

Assessments

The Board of Directors is ultimately responsible for our stewardship, which means that it oversees the day-to-day management delegated to the President and Chief Executive Officer and our other officers. The Board is charged with the responsibility of assessing the effectiveness of itself, its committee(s) and the contributions of individual directors.

The Nominating and Corporate Governance Committee Charter was constituted by the Board of Directors to assist the Board and its officers, employees, and consultants to fulfill fundamental issues including: (a) the regular assessment of our approach to corporate governance issues; (b) ensuring that such approach supports our effective functioning with a view to the best interests of our shareholders and effective communication between the Board of Directors and management; and (c) the process, structure and effective system of accountability by management to the board of directors and by the board to the shareholders, in accordance with applicable laws, regulations and industry standards for good governance practices. A copy of the Nominating and Corporate Governance Committee Charter is available on our website at www.regtech.com.

Additionally, directors and officers are subject to the laws of the Province of British Columbia, Canada, whereby they are required to act honestly, in good faith and in our best interests.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table discloses accounting fees and services of the Registrant:

Type of Services Rendered	2012 Fiscal Year (CAD\$)	2011 Fiscal Year (CAD\$)
(a) Audit Fees	20,000	18,000
(b) Audit-Related Fees	0	0
(c) Tax Fees	1,000	1,000
(d) All Other Fees	0	0

Our Audit Committee pre-approved all non-audit services (audit-related services, tax services, and all other services) provided to us prior to the commencement of the services.

In the table above, and the disclosure below, “audit fees” are fees billed by our external auditor for services provided in auditing our annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

No disclosure required.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

No disclosure required.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

PART III**ITEM 17. FINANCIAL STATEMENTS**

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

Our consolidated financial statements are stated in Canadian Dollars (CDN\$) and are prepared in accordance with IFRS.

The consolidated financial statements, together with the report of ACAL Group, Chartered Accountants, on the annual consolidated financial statements referred to below, are filed as part of this annual report, and are included immediately following this text and include:

Report of Registered Public Accounting Firm dated August 29, 2012 of ACAL Group, Chartered Accountants
Consolidated Balance Sheets as at April 30, 2012, April 30, 2011 and May 1, 2010
Consolidated Statements of Operations and Comprehensive Loss for the years ended April 30, 2012 and April 30, 2011
Consolidated Statements of Cash Flows for the years ended April 30, 2012 and April 30, 2011
Consolidated Statements of Stockholders' Equity as at April 30, 2010 to April 30, 2012
Notes to the Consolidated Financial Statements as at April 30, 2012 and April 30, 2011

Reg Technologies Inc.
(A Development Stage Company)

Consolidated Financial Statements
(Expressed in Canadian Dollars)
April 30, 2012



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ACAL GROUP
CHARTERED ACCOUNTANTS
PCAOB & CPAB Registrant

INDEPENDENT AUDITORS' REPORT

To: the Shareholders of
Reg Technologies Inc.

We have audited the accompanying consolidated financial statements of Reg Technologies Inc. (the "Company"), which comprise the statements of financial position as at April 30, 2012 and April 30, 2011 and May 1, 2010, and the statements of operations and comprehensive loss, statements of cash flows and statements of changes in equity for the years ended April 30, 2012 and April 30, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2012 and April 30, 2011 and May 1, 2010, and its financial performance and its cash flows for the years ended April 30, 2012 and April 30, 2011 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"ACAL Group"
Chartered Accountants

Vancouver, British Columbia
August 28, 2012

Reg Technologies Inc.
(A Development Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at 30 April, 2012 \$	As at 30 April, 2011 \$	As at 1 May, 2010 \$
Assets			
Current			
Cash	650	88,684	364
HST/GST and interest receivable	15,464	14,926	9,882
Prepaid expenses	38,618	81,052	1,416
Due from related parties (Note 8)	1,317	8,490	28,455
Advances to REGI US (Note 8)	1,025,086	865,607	585,859
Assets held for distribution to shareholders (Note 8)	471,200	-	-
	<u>1,552,335</u>	<u>1,058,759</u>	<u>625,976</u>
Investment in Minewest (8)	320,082	-	-
Equipment (Note 7)	-	2,169	3,346
Mineral Property (Note 8)	-	232,953	-
	<u>1,872,417</u>	<u>1,293,881</u>	<u>629,322</u>
Liabilities			
Current			
Bank indebtedness	-	-	494
Accounts payable	105,860	71,612	28,861
Accrued liabilities	25,500	34,300	29,000
Due to related parties (Note 8)	137,135	218,878	146,741
Due to Minewest (Note 8)	179,414	-	-
Income taxes payable	-	-	10,317
Share subscription payable	-	-	58,877
Convertible debt (Note 11)	19,938	19,987	-
Financial instrument liability (Note 10)	9,315	35,917	135,816
	<u>477,162</u>	<u>380,694</u>	<u>410,106</u>
Shareholders' equity			
Share Capital (Note 6)	12,746,997	12,372,889	12,082,039
Subscription received	-	289,200	-
Warrants (Note 6)	137,661	237,714	245,518
Contributed Surplus	10,505,459	9,441,987	9,270,884
Equity component of convertible debt (Note 13)	305	758	-
Deficit	(22,015,992)	(21,677,375)	(21,379,225)
	<u>1,374,430</u>	<u>665,173</u>	<u>219,216</u>
Non-controlling interest	20,825	248,014	-
	<u>1,872,417</u>	<u>1,293,881</u>	<u>629,322</u>

Nature and Continuance of Operations (Note 1)

Commitments (Note 9)

Subsequent events (Note 15)

On behalf of the Board:

"John Robertson" Director
John Robertson

"James L. Vandeberg" Director
James L. Vandeberg

The accompanying notes are an integral part of these consolidated financial statements.

Reg Technologies Inc.
(A Development Stage Company)
Consolidated Statements of Operations and Comprehensive Income
(Expressed in Canadian Dollars)

	For the year ended April 30, 2012 \$	For the year ended April 30, 2011 \$
Expenses		
Amortization	1,459	2,128
Shareholder communication	57,123	41,106
Consulting fees	15,919	32,209
Foreign exchange loss (gain)	51,191	(27,048)
Interest expense	1,856	3,786
Management and directors' fees (Note 8)	75,072	61,200
Mineral property maintenance costs	-	(7,254)
Office expenses	29,557	27,286
Professional fees (Note 8)	73,316	99,670
Research and development	113,554	107,700
Rent and utilities (Note 8)	6,871	15,680
Stock-based compensation (Note 6)	-	89,776
Transfer agent and filing fees	34,804	15,101
Travel and promotion	3,446	7,605
Wages and benefits	19,891	26,750
Loss before other items and income taxes	(484,059)	(495,695)
Other income (expense)		
Gain on sale of investee's shares (Note 10)	-	102,966
Net gain on expiration and modification of financial instrument liability	20,923	126,404
Interest income	-	-
Gain on investment in Minewest	80,295	-
Loss in equity investment	(8,718)	-
Unrealized gain (loss) on financial instrument liability	5,679	5,872
Loss before income taxes	(385,880)	(260,453)
Income tax recovery (expense) – current (Note 12)	-	10,317
Net and comprehensive loss	(385,880)	(250,136)
Net and comprehensive income (loss) attributable to:		
Shareholders of the Company	(338,617)	(298,150)
Non-controlling interest	(47,263)	48,014
	(385,880)	(250,136)
Loss per share – basic and diluted	(0.01)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	32,787,710	29,000,177

The accompanying notes are an integral part of these consolidated financial statements.

Reg Technologies Inc.
(A Development Stage Company)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended April 30, 2012	For the year ended April 30, 2011
	<u>\$</u>	<u>\$</u>
Cash flows used in operating activities		
Net loss	(385,880)	(250,136)
Adjustments to reconcile loss to net cash used by operating activities:		
Amortization	1,459	2,128
Gain on sale of investee's shares	-	(102,966)
Imputed interest	255	745
Net gain on expiration and modification of financial instrument liability	(20,923)	(126,404)
Stock-based compensation	-	89,776
Unrealized (gain) loss on financial instrument liability	(5,679)	(5,872)
Loss in equity investment	8,718	-
Gain on investment in Minewest	(80,295)	-
Changes in non-cash working capital items:		
Bank indebtedness	-	(494)
HST/GST and interest receivable	(2,755)	(5,044)
Prepaid expenses	42,434	(79,636)
Due from related parties	7,173	19,965
Accounts payable and accrued liabilities	36,519	48,051
Due to related parties	(80,922)	72,137
Income taxes payable	-	(10,317)
	<u>(479,896)</u>	<u>(348,067)</u>
Cash flows provided by investing activities		
Advances to equity accounted investee	(159,479)	(279,748)
Proceeds on sale of investee's shares and warrants	-	76,466
Mineral property costs	-	(32,953)
Purchase of equipment	-	(951)
Deconsolidation of Minewest	(36,671)	-
	<u>(196,150)</u>	<u>(237,186)</u>
Cash flows provided by financing activities		
Advance from equity accounted investee	80,742	-
Proceeds on convertible debt	-	50,000
Repayment on convertible debt	-	(30,000)
Proceeds from share subscriptions	-	289,200
Proceeds from share issuances	513,533	376,336
Share issuance cost	(6,263)	(11,963)
	<u>588,012</u>	<u>673,573</u>
Increase (decrease) in cash	(88,034)	88,320
Cash, beginning	88,684	364
Cash, ending	<u>650</u>	<u>88,684</u>
Supplemental Disclosures		
Interest paid	1,600	2,844
Income taxes paid	-	-

The accompanying notes are an integral part of these consolidated financial statements.

Reg Technologies Inc.
(A Development Stage Company)
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	<u>Common Shares #</u>	<u>Common Shares \$</u>	<u>Subscription Received \$</u>	<u>Contributed Surplus \$</u>	<u>Warrants \$</u>	<u>Convertible Debt \$</u>	<u>Non- controlling Interest \$</u>	<u>Deficit \$</u>	<u>Total Shareholders' Equity \$</u>
Balance – April 30, 2010	28,369,856	12,082,039	–	9,270,884	245,518	–	–	(21,379,225)	219,216
Warrants exercise	460,929	108,610	–	–	(16,424)	–	–	–	92,186
Shares issued for cash	1,894,333	182,240	–	–	89,947	–	–	–	272,187
Warrants expiration	–	–	–	150,807	(150,807)	–	–	–	–
Warrants extension	–	–	–	–	69,480	–	–	–	69,480
Option vested	–	–	–	20,296	–	–	–	–	20,296
Subscription received	–	–	289,200	–	–	–	–	–	289,200
Equity component of convertible debt	–	–	–	–	–	758	–	–	758
Non-controlling interest	–	–	–	–	–	–	200,000	–	200,000
Net loss	–	–	–	–	–	–	48,014	(298,150)	(250,136)
Balance – April 30, 2011 (Restated Note 14)	<u>30,725,118</u>	<u>12,372,889</u>	<u>289,200</u>	<u>9,441,987</u>	<u>237,714</u>	<u>758</u>	<u>248,014</u>	<u>(21,677,375)</u>	<u>913,187</u>
Warrants expiration	–	–	–	237,714	(237,714)	–	–	–	–
Shares issued for cash	4,158,675	374,108	(4,500)	–	137,661	–	–	–	507,269
Deconsolidation of Minewest	–	–	(284,700)	825,000	–	–	(179,926)	–	360,374
Equity component of convertible debt	–	–	–	758	–	(453)	–	–	305
Net loss	–	–	–	–	–	–	(47,263)	(338,617)	(385,880)
Balance – April 30, 2012	<u>34,883,793</u>	<u>12,746,997</u>	<u>–</u>	<u>10,505,459</u>	<u>137,661</u>	<u>305</u>	<u>20,825</u>	<u>(22,015,992)</u>	<u>1,395,255</u>

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature and Continuance of Operations

Reg Technologies Inc. (“Reg Tech” or the “Company”) is a development stage company in the business of developing and commercially exploiting an improved axial vane type rotary engine known as the Rand CamTM/Direct Charge Engine and other RandCamTM / RadMax® applications, such as compressors and pumps (the “Technology”). The worldwide marketing and intellectual rights, other than in the U.S., are held by the Company, which as at April 30, 2012 owns 3.38 million shares of REGI U.S. Inc. (“REGI”) (a U.S. public company) representing a 11.74% interest in REGI. REGI owns the U.S. marketing and intellectual rights. The Company and REGI have a project cost sharing agreement whereby these companies each fund 50% of the development of the Technology.

On July 6, 2010, Reg Tech incorporated a wholly owned subsidiary Minewest Silver and Gold Inc. (“Minewest”) under the laws of British Columbia. Pursuant to a Plan of Arrangement with Minewest, Reg Tech signed an asset transfer agreement (the “Transfer Agreement”) on August 5, 2010 with Minewest to transfer Reg Tech’s undivided 45% interest in mineral claims in the Liard Mining Division, located in northern British Columbia (the “Silverknife Claims”) to Minewest 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.

In a development stage company, management devotes most of its activities to establishing a new business. Planned principal activities have not yet produced any revenues and the Company has incurred recurring operating losses as is normal in development stage companies. The Company has accumulated losses of \$22,015,992 since inception. These factors raise substantial doubt about the Company’s ability to continue as a going-concern. The ability of the Company to emerge from the development stage with respect to its planned principal business activity is dependent upon its successful efforts to raise additional equity financing, receive funding from affiliates and controlling shareholders, and develop a market for its products.

Management is aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company’s ability to continue to finance its activities. The Company receives interim support from affiliated companies and plans to raise additional capital through debt and/or equity financings. There continues to be insufficient funds to provide adequate working capital to fund ongoing operations for the next twelve months. The Company may also raise additional funds through the exercise of warrants and stock options.

There is no certainty that the Company’s efforts to raise additional capital will be successful. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in normal operations.

2. Statement of compliance

These consolidated financial statements of the Company and its subsidiaries, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). As these consolidated financial statements represent the Company’s initial presentation of its annual operating results and year-end financial position under IFRS, they were prepared in accordance with IFRS 1 (First time Adoption of IFRS). The first date at which IFRS was applied was May 1, 2010. The policies set out below were consistently applied to all the periods presented unless otherwise noted below.

The Company’s consolidated financial statements were previously prepared in accordance with Canadian GAAP. Canadian GAAP differs in certain respects from IFRS. In preparing these consolidated financial statements, management has amended certain accounting, valuation and consolidation methods previously applied in the Canadian GAAP financial statements to comply with IFRS. The comparative figures for 2010 were restated to reflect these adjustments. Note 14 contains reconciliations and descriptions of the effect of the transition from Canadian GAAP to IFRS on equity, earnings and comprehensive income along with line-by-line reconciliations of the statement of financial position as at April 30, 2011 and May 1, 2010, and the statement of operations and comprehensive income for the year ended April 30, 2011. Subject to the transition elections, the Company has consistently applied the same accounting policies in the opening IFRS statement of financial position at May 1, 2010 and throughout the periods presented, as if these policies had always been in effect.

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 28, 2012.

3. Significant Accounting Policies

Basis of preparation

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3. Significant Accounting Policies (Cont'd)

Basis of consolidation and presentation

These financial statements include the accounts of the Company, its 80% owned subsidiary Minewest Silver and Gold Inc. ("Minewest") until November 18, 2011 when the Company lost control (Note 1) and its 51% owned subsidiary, Rand Energy Group Inc. ("Rand"), which owns a 2.19% (2011 – 2.2%) interest in REGI. The Company also owns a 9.54% (2011 – 9.55%) interest in REGI. Prior to April 30, 2008, REGI was considered a controlled subsidiary for consolidation purposes by way of control through an annually renewable voting trusts agreement, with other affiliated companies. This trusts agreement gave the Company 50% control of the voting shares of REGI. The agreement could be cancelled by the President of the 51% owned subsidiary with seven days' written notice to the affiliated companies. Effective April 30, 2008, the voting trusts agreement was cancelled and consequently the investment in REGI has been accounted for as investment in associates.

Starting from November 18, 2011, the accounts of Minewest ceased to be consolidated as a result of Reg Tech's loss of control in Minewest and consequently were accounted for as investment in associates.

All significant inter-company balances and transactions have been eliminated upon consolidation.

Investment in associates

Investments in which the Company has the ability to exert significant influence but does not have control are accounted for using the equity method whereby the original cost of the investment is adjusted annually for the Company's share of earnings, losses and dividends during the current year.

Cash equivalents

Cash equivalents consist of highly liquid investments that are readily convertible to cash with original maturities of three months or less when purchased.

Comparative numbers

The 2011 and 2010 comparative numbers have been reclassified, where applicable, in order to conform with the presentation used in the current year.

Equipment

Equipment consists of office furniture and equipment, and computer hardware recorded at cost and amortized on a straight-line basis over a five-year and three-year period, respectively.

Research and development costs

The Company carries on various research and development activities to develop its technology. Research costs are expensed in the periods in which they are incurred. Development costs that meet all of the criteria to be recognized as an intangible asset, including reasonable expectation regarding future benefits, are capitalized and are amortized over their expected useful lives. To date the Company has not capitalized any development costs.

3. Significant Accounting Policies (Cont'd)

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and each of its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the year end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive loss.

Share - based compensation

The Company's share option plan allows Company employees, directors, officers and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. In situations where equity instruments are issued to consultants and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

3. Significant Accounting Policies (Cont'd)

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. However, diluted loss per share is not presented where the effects of various conversions and exercise of options and warrants would be anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

3. Significant Accounting Policies (Cont'd)

Financial instruments

Initial recognition and 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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification. Financial assets at fair value through profit or loss includes financial assets held-for-trading which represent assets that are acquired for the purpose of selling or repurchasing in the near term. These financial assets are initially recorded in the statement of financial position at fair value with changes in fair value recognized in the statement of comprehensive loss.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement at fair value, such financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment. Any amortization of the effective interest rate method and any impairment is recognized in the statement of comprehensive loss.

Held-to-maturity investments represent assets to be held until a specific time period and are initially measured at fair value, including transaction costs. After initial measurement at fair value, such financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment. Any amortization of the effective interest rate method and any impairment is recognized in the statement of comprehensive loss.

Available-for-sale financial assets are investments in equity instruments that are measured at fair value with gains and losses, net of applicable taxes, included in other comprehensive income until the asset is removed from the statement of financial position. Once this occurs, the resultant gains or losses are recognized in comprehensive loss. Any permanent impairment of available-for-sale financial assets is also included in the statement of comprehensive loss.

3. Significant Accounting Policies (Cont'd)

Financial instruments (Cont'd)

Financial liabilities are initially recorded at fair value and are designated as fair value through profit or loss or other financial liabilities. Derivative financial liabilities are classified as fair value through profit or loss and are initially recorded in the statement of financial position at fair value with changes in fair value recognized in finance income or finance cost in the statement of comprehensive loss. Non-derivative financial liabilities are recorded at amortized cost using the effective interest rate method. Any amortization of the effective interest rate method is recognized in the statement of comprehensive loss.

Financial assets, others than those at fair value through profit and loss are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. The amount of impairment loss is recognized in the statement of comprehensive loss. Any subsequent reversals of impairment is also recognized in the statement of comprehensive income (loss), except for those related to available-for-sale financial assets.

Mineral property or exploration and evaluation

The Company follows the practice of capitalizing all costs relating to the acquisition of, exploration and development of mineral claims and crediting all proceeds received for farm-out arrangements or recovery of costs against the cost of the related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income the costs recovered on mineral properties when the amounts received or receivable are in excess of the carrying amount.

Upon transfer of "Exploration and evaluation costs" into "Mine Development", all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within "Mine development". After production starts, all assets included in "Mine development" are transferred to "Producing Mines".

3. Significant Accounting Policies (Cont'd)

Mineral property or exploration and evaluation (Cont'd)

All capitalized exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Asset retirement and environmental obligations

The fair value of a liability for an asset retirement or environmental obligation is recognized when a reasonable estimate of fair value can be made. The asset retirement or environmental obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement or environmental cost is charged to operations using a systematic and rational method and the resulting liability is adjusted to reflect period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flow. As of April 30, 2012 and 2011, the Company does not have any asset retirement or environmental obligations.

Impairment of assets

The carrying amount of the Company's assets (which includes the exploration and evaluation asset) are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

3. Significant Accounting Policies (Cont'd)

New standards and interpretations

New accounting standards issued but not yet effective - Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods beginning after January 1, 2011, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

New accounting standards effective May 1, 2012

Amendments to IFRS 7 *Financial Instruments: Disclosures* - In October 2010, the IASB issued amendments to IFRS 7 that improve the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after July 1, 2011, with early adoption permitted. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

IAS 12 *Income taxes* - In December 2010, the IASB issued an amendment to IAS 12 that provides a practical solution to determining the recovery of investment properties as it relates to the accounting for deferred income taxes. This amendment is effective for annual periods beginning on or after July 1, 2011, with early adoption permitted. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.

New accounting standards effective May 1, 2013

IFRS 10 *Consolidated Financial Statements* - IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 *Consolidation - Special Purpose Entities* and parts of IAS 27 *Consolidated and Separate Financial Statements*.

IFRS 11 *Joint Arrangements* - IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-monetary Contributions by Venturers*.

IFRS 12 *Disclosure of Interests in Other Entities* - IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity’s interests in other entities.

3. Significant Accounting Policies (Cont'd)

New standards and interpretations (Cont'd)

IFRS 13 Fair Value Measurement - IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

Amendments to other standards - In addition, there have been other amendments to existing standards, including IAS 27 *Separate Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

Each of the new standards, IFRS 10 to 13, IFRIC 20 and the amendments to other standards, is effective for the Company beginning on May 1, 2013 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new standards will have on its consolidated financial statements or whether to early adopt any of the new requirements.

Amendments to IAS 1 Presentation of Financial Statements - The IASB has amended IAS 1 to require entities to separate items presented in other comprehensive income ("OCI") into two groups, based on whether or not items may be reclassified into profit or loss in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine - IFRIC 20 addresses the accounting for overburden waste removal (stripping) costs in the production phase of a surface mine. Stripping activity may result in two types of benefits: i) inventory produced and ii) improved access to ore that will be mined in the future. Stripping costs associated with inventory production should be accounted for as a current production cost in accordance with IAS 2 Inventories, and those associated with improved access to ore should be accounted for as an addition to, or enhancement of, an existing asset.

3. Significant Accounting Policies (Cont'd)

New standards and interpretations (Cont'd)

IFRS 9 *Financial Instruments* - IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

IFRS 9 is effective for annual periods beginning on or after January 2015 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

4. Significant accounting judgments and estimates (Cont'd)

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Depreciation for equipment

Depreciation expense is allocated based on assumed asset lives. Should the asset life or depreciation rates differ from the initial estimate, an adjustment would be made in the consolidated statements of comprehensive loss.

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

5. Financial Instruments and Risk Management

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
	<u>\$ 7</u>	<u>\$ 112</u>	<u>\$ 604,869</u>	<u>\$ 36,064</u>

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 other than the convertible debt of \$20,000. 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 as outlined in Note 13.

6. Common Stock

Authorized

50,000,000 Common shares without par value
10,000,000 Preferred shares with a \$1 par value, redeemable for common shares on the basis of 1 common share for 2 preferred shares
5,000,000 Class A non-voting shares without par value. Special rights and restrictions apply.

Treasury Shares

At April 30, 2012, Rand owns 217,422 (2011 – 217,422) shares of the Company valued at \$43,485 that have been deducted from the total shares issued and outstanding. The value of these shares has been deducted from share capital.

Private placements

On April 24, 2011, the Company completed a private placement, whereby 1,894,333 units at \$0.15 per unit were issued for proceeds of \$284,150. Each private placement unit consisted of one common share and share purchase warrant. Each warrant entitles the holder to purchase one additional share of common stock at a price of \$0.20 per share for one year. The fair value of the warrants included in the units was estimated to be \$0.07 using the Black-Scholes option pricing model using the following assumptions: risk free interest rate of 1.69%, expected volatility of 144%, an expected life of 1 year and no expected dividends. Finders' fees of \$8,500 and other related costs of \$3,463 were paid in connection with the private placement, which are included in share issuance costs.

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. Each warrant entitles the holder to purchase one additional share of common stock at a price of \$0.20 per share for one year. The fair value of the warrants included in the units was estimated to be \$0.05 using the Black-Scholes option pricing model using the following assumptions: risk free interest rate of 1.53%, expected volatility of 144%, an expected life of 1 year and no expected dividends.

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. Each warrant entitles the holder to purchase one additional share of common stock at a price of \$0.15 per share for one year. The fair value of the warrants included in the units was estimated to be \$0.04 using the Black-Scholes option pricing model using the following assumptions: risk free interest rate of 1.12%, expected volatility of 176%, an expected life of 1 year and no expected dividends.

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.

6. Common Stock (Cont'd)

Stock Options

The Company has implemented a stock option plan (the "Plan") to be administered by the Board of Directors. Pursuant to the Plan, the Board of Directors has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The option price under each option shall be not less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded, and shall not be more than five years after the grant date.

These options have the following vesting schedule:

- i) Up to 25% of the option may be exercised at any time during the term of the option; such initial exercise is referred to as the "First Exercise".
- ii) The second 25% of the option may be exercised at any time after 90 days from the date of First Exercise; such second exercise is referred to as the "Second Exercise".
- iii) The third 25% of the option may be exercised at any time after 90 days from the date of Second Exercise; such third exercise is referred to as the "Third Exercise".
- iv) The fourth and final 25% of the option may be exercised at any time after 90 days from the date of the Third Exercise.
- v) The options expire 60 months from the date of grant.

Options granted to consultants engaged in investor relations activities will vest in stages over a minimum of 12 months with no more than 25% of the options vesting in any three-month period.

During the year ended April 30, 2012, the Company recorded stock-based compensation of \$nil (2011 - \$20,296) as a general and administrative expense.

On October 21, 2010, the Company granted 750,000 stock options from the Plan to a director of the Company exercisable at \$0.14 per share, up to October 21, 2015. The fair value of options was estimated using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 1.72%, expected volatility of 106%, an expected option life of 5 years and no expected dividends. The weighted average fair value of options granted was \$0.11 per option. During the year ended April 30, 2011 the Company recognized \$20,296 as stock-based compensation in relation to this grant, with \$60,888 to be recognized in future accounting periods as the options continue to vest.

As at April 30, 2012, as the Company believes that it is not probable that any options would vest except the first 25% of the options that vested immediately at a date of the First Exercise, the fair value of the first 25% of the options that vested were charged to the consolidated statements of loss and comprehensive loss.

6. Common Stock (Cont'd)

Stock Options(Cont'd)

The following is a summary of options activities during the years ended April 30, 2012 and 2011:

	<u>Number of options</u>	<u>Weighted average exercise price</u> \$
Outstanding at April 30, 2010	1,575,000	0.30
Expired	(750,000)	0.30
Granted	750,000	0.14
Outstanding at April 30, 2011	1,575,000	0.30
Forfeited, unexercised	(100,000)	0.40
	<u>1,475,000</u>	<u>0.21</u>
Weighted average fair value of options outstanding at April 30, 2012	1,475,000	0.21

The following options were outstanding at April 30, 2012:

<u>Expiry Date</u>	<u>Exercise price</u> \$	<u>Number of options</u>	<u>Remaining contractual life</u> (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	750,000	3.48
Options Outstanding		<u>1,475,000</u>	
Options Exercisable		<u>368,750</u>	

6. Common Stock (Cont'd)

Share Purchase Warrants

The following is a summary of warrant activities during the years ended April 30, 2012 and 2011:

	<u>Number of warrants</u>	<u>Weighted average exercise price</u>
		\$
Outstanding at April 30, 2010	3,971,097	0.33
Expired	(1,315,168)	0.60
Exercised	(460,929)	0.20
Issued	1,894,333	0.20
Outstanding at April 30, 2011	4,089,333	0.20
Expired, unexercised	(4,089,333)	0.20
Issued	3,178,675	0.17
Outstanding at April 30, 2012	<u>3,178,675</u>	<u>0.17</u>

The following warrants were outstanding at April 30, 2012:

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

7. Equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2012 Net</u>
Computer hardware	\$ 8,323	\$ 8,323	\$ -
Office furniture and equipment	8,849	8,849	-
Total	<u>\$ 17,172</u>	<u>\$ 17,172</u>	<u>\$ -</u>

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2011 Net</u>	<u>2010 Net</u>
Computer hardware	\$ 8,323	\$ 7,187	\$ 1,136	\$ 543
Office furniture and equipment	8,849	7,816	1,033	2,803
Total	<u>\$ 17,172</u>	<u>\$ 15,003</u>	<u>\$ 2,169</u>	<u>\$ 3,346</u>

8. Equity Accounted Investees and Related Party Transactions

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 and are recorded as assets held for distribution to shareholders, \$471,200. The distribution is subject to Minewest being listed on the CNSX.

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.

8. Equity Accounted Investees and Related Party Transactions (Cont'd)

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.

9. Commitments

- a) In connection with the acquisition of Rand, the Company has the following royalty obligations:
 - i) A participating royalty is to be paid based on 5% of all net profits from sales, licenses, royalties or income derived from the patented technology, to a maximum amount of \$10,000,000. The participating royalty is to be paid in minimum annual installments of \$50,000 per year beginning on the date the first revenues are derived from the license or sale of the patented technology.
 - ii) Pursuant to a letter of understanding dated December 13, 1993, between the Company and REGI (collectively called the grantors) and West Virginia University Research Corporation ("WVURC"), the grantors have agreed that WVURC shall own 5% of all patented technology and will receive 5% of all net profits from sales, licenses, royalties or income derived from the patented technology.
 - iii) A 1% net profit royalty will be payable to a former director on all U.S. – based sales.
- b) The Company is committed to fund 50% of the further development of the Rand CamTM/Direct Charge Engine Technology, with the remaining 50% funded by REGI.

10. Financial Instrument Liability

Rand's private sales of REGI shares

On November 9, 2009, Rand sold 238,000 units at US\$0.25 per unit consisting one common share of REGI and one share purchase warrant entitling the holder to purchase one additional share of REGI at US\$0.35 per share expiring November 9, 2010. The warrants expired on November 9, 2010.

During March, 2010, 163,000 warrants issued in March, 2009 were exercised at US\$0.35 per share of REGI shares and the additional 163,000 shares of REGI were sold by Rand for total proceeds of \$58,877(US\$57,050). These shares were transferred by Rand to the purchasers on May 4, 2010.

On March 12, 2010, 1,101,933 warrants issued on March 12, 2009 expired, of which 894,333 warrants were extended for one year expiring March 12, 2011. The fair value of the extended warrants on March 12, 2010 was determined using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 0.15%, expected volatility of 117%, an expected option life of 1 year and no expected dividends. These warrants expired on March 12, 2011.

As at April 30, 2012 the details of the share purchase warrants are as follows:

<u>Closing date of sale</u>	<u># of warrants</u>	<u>Exercise price</u>	<u>Expiry date</u>
March 27, 2008 (Rand)	80,000	US\$ 1.50	March 27, 2013
May 6, 2008 (Rand)	40,000	US\$ 1.50	May 6, 2013

The fair value of the warrants as follows:

<u>Expiry date</u>	<u>Fair value at April 30, 2012</u>	<u>Fair value at April 30, 2011</u>
March 27, 2013 (Rand)	\$ 6,121	\$ 9,874
May 6, 2013 (Rand)	3,194	5,120
October 5, 2011 (Reg Tech)	-	20,923
Total	<u>\$ 9,315</u>	<u>\$ 35,917</u>

Black-Scholes Option-Pricing Model Assumptions

The fair value of each warrant issued was calculated using the Black-Scholes option-pricing model with the following assumptions:

	<u>30 April 2012</u>	<u>30 April 2011</u>
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	242% - 251%	208%
Risk-free interest rate	1.27%	1.67%
Expected life of warrants (years)	0.91 - 1.02	1.91 - 2.02

10. Financial Instrument Liability (Cont'd)

Reg Tech's private sales of REGI shares

On November 9, 2009, Reg Tech sold 280,000 units (2009 – nil units) at \$0.25 per unit consisting one common share of REGI and one share purchase warrant entitling the holder to purchase one additional share of REGI at \$0.35 per share expiring November 9, 2010. The warrants expired on November 9, 2010.

The warrants are a derivative, and the proceeds on the sale of the units were bifurcated between the fair value of the common shares and the share purchase warrants. The proceeds allocated to the warrants were \$21,304 (2009 - \$nil) upon issuance. The fair value of the warrants at the closing date was determined using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 0.31%, expected volatility of 121%, an expected option life of 1 year and no expected dividends. The fair value of the warrants at April 30, 2010 was determined at \$21,373 using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 0.24%, expected volatility of 121%, an expected option life of 0.53 year and no expected dividends.

On October 6, 2010, Reg Tech sold 295,300 units \$0.25 per unit consisting one common share of REGI and one share purchase warrant entitling the holder to purchase one additional share of REGI at \$0.30 per share for one year, which expired on October 5, 2011.

The warrants are a derivative, and the proceeds on the sale of the units were bifurcated between the fair value of the common shares and the share purchase warrants. The proceeds allocated to the warrants were \$32,377 upon issuance. The fair value of the warrants at the closing date was determined using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 1.21%, expected volatility of 222.74%, an expected option life of 1 year and no expected dividends. The fair value of the warrants at April 30, 2011 was determined at \$20,923 using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 1.10%, expected volatility of 193%, an expected option life of 0.44 year and no expected dividends.

11. Convertible Debenture

On June 1, 2010, the Company issued a convertible debenture for total proceeds of \$50,000 which bears interests at 8% per annum payable monthly, is unsecured and due one year from date of issuance. 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. The Company has the option to repay principal and accrued interest before the due date with 30 days' notice.

The fair value of the debt component of the convertible loan was estimated using discounted cash flow at 10% for equivalent debt without the conversion feature. The fair value of equity component was estimated to be a difference between the fair value of the debt and the face value of the instrument. The debt and equity components of the convertible loans were then measured using the residual value method and were initially recorded at \$49,242 and \$758 respectively.

On February 18, 2011 principal amount of \$30,000 was repaid to the debt holder, with loss on early payment of \$170 recorded as financing cost.

11. Convertible Debenture (Cont'd)

On June 1, 2011, the convertible debenture for total principal of \$20,000 matured and renewed to June 1, 2012. 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.

The fair value of the debt component of the convertible loan was estimated using discounted cash flow at 10% for equivalent debt without the conversion feature. The fair value of equity component was estimated to be the fair value of the debt and the face value of the instrument. The debt and equity components of the convertible loans were then measured using the proportional or relative fair value method and were initially recorded at \$19,695 and \$305 respectively.

As at April 30, 2012, interest of \$243 has been amortized with the renewed debt component carried at amortized cost of \$19,938. As at April 30, 2012, interest of \$1,600 has been paid to the lender for the renewed debt.

12. Income Taxes

Income tax expense differs from the amount that would result from applying the combined federal and provincial income tax rate to earnings before income taxes. These differences result from the following items:

	For the year ended April 30, 2012 \$	For the year ended April 30, 2011 \$
Net loss before income taxes	(385,800)	(260,453)
Combined federal and provincial income tax rate	26.00%	27.80%
Expected income tax recovery	(100,329)	(72,406)
Increase (decrease) due to:		
Non-deductible expenses	210,420	35,147
Change in long-term Canadian tax rate and other	3,018	5,008
Change in valuation allowance	(111,631)	76,185
Non-taxable portion of gain	(1,478)	(54,251)
Income tax expense (recovery)	<u>-</u>	<u>(10,317)</u>

12. Income Taxes (Cont'd)

The components of deferred income tax assets are as follows:

	2012	2011
	\$	\$
Non-capital losses	811,782	767,506
Intangible assets and other	39,893	147,056
Equipment	1,182	49,924
	852,857	964,486
Valuation allowance	(852,857)	(964,486)
Net deferred income tax assets	-	-

The Company has non-capital losses of approximately \$3,247,131 that may be available to offset future income for income tax purposes. These losses expire as follows:

	\$
2014	145,129
2015	211,935
2026	402,253
2027	316,606
2028	432,893
2029	529,882
2030	396,986
2031	412,586
2032	398,861
	<u>3,247,131</u>

13. Capital Management

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 development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the share capital as well as cash, receivables, related party receivables and advances to equity accounted investee.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and short-term investments.

The Company expects its capital resources, which include a share offering and the sale of investee shares and warrants, will be sufficient to carry its research and development plans and operations through its current operating period.

The Company is not subject to externally imposed capital requirements and there were no changes in its approach to capital management during the year ended April 30, 2012.

14. Transition to IFRS

IFRS 1 *First-time Adoption of International Financial Reporting Standards* sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional statement of financial position date with all adjustment to assets and liabilities taken to retained earnings unless certain exemptions are applied.

The Company has applied the following exemptions to its opening statement of financial position dated May 1, 2010:

(a) *Share-based payment transactions*

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2 *Share based Payment* to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the later of the date of transition to IFRS and January 1, 2005. The Company has elected not to apply IFRS 2 to awards that vested prior to May 1, 2010.

(b) *Cumulative translation differences*

IFRS 1 allows a first-time adopter to not comply with the requirements of IAS 21 *The Effects of Changes in Foreign Exchange Rates* for cumulative translation differences that existed at the date of transition to IFRS. The Company has chosen to apply this election and has eliminated the cumulative translation difference and adjusted retained earnings by the same amount at the date of transition to IFRS. If, subsequent to adoption, a foreign operation is disposed of, the translation differences that arose before the date of transition to IFRS will not affect the gain or loss on disposal.

(c) *Business Combination and non-controlling interests*

The Company elected IFRS 1 that allows the application of the requirements of IFRS 3 and IAS 27 prospectively from the transaction date.

(d) *Estimates*

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of May 1, 2010 are consistent with its Canadian GAAP estimates for that date.

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While the first time adoption of IFRS did not have an impact on the total operating, investing or financing cash flows, it has resulted in changes to the Company's reported financial position and results of operations. In order to allow the users of the financial statements to better understand these changes, the Company's Canadian GAAP consolidated statements of operations and comprehensive income (loss), for the year ended April 30, 2011 have been reconciled to IFRS, with the resulting differences explained. In addition, the consolidated statements of financial position as at May 1, 2010 have been reconciled with the resulting differences explained.

14. Transition to IFRS (Cont'd)

(e) Non-controlling Interest

Under GAAP the Company records non-controlling interest when the entity under the Company's control incur net income; under IFRS the Company records non-controlling interest when the entity under the Company's control incur net income or loss.

(f) Equity component of convertible debt

GAAP allows the proportional or relative value method in calculating the values of the equity and debt components of a convertible. IFRS requires the residual method, whereby the fair value of the liability is calculated first and then the fair value of equity is the residual face value of the instrument after deduction of the value of the liability component.

The Company elected IFRS 1 exemption for not to retrospectively separate the liability and equity components of compound instruments for.

14. Transition to IFRS (Cont'd)

The May 1, 2010 Canadian GAAP statement of financial position has been reconciled to IFRS as follows:

	<u>Canadian GAAP</u>	<u>May 1, 2010 IFRS Adjustments</u>	<u>IFRS</u>
Assets			
Current			
Cash	364	-	364
GST and interest receivable	9,882	-	9,882
Prepaid expenses	1,416	-	1,416
Due from related parties	28,455	-	28,455
Advances to equity accounted investee	585,859	-	585,859
	<u>625,976</u>	<u>-</u>	<u>625,976</u>
Equipment	3,346	-	3,346
	<u>629,322</u>	<u>-</u>	<u>629,322</u>
Liabilities			
Current			
Bank indebtedness	494	-	494
Accounts payable and accrued liabilities	57,861	-	57,861
Due to related parties	146,741	-	146,741
Income taxes payable	10,317	-	10,317
Share subscription payable	58,877	-	58,877
Financial instrument liability	135,816	-	135,816
	<u>410,106</u>	<u>-</u>	<u>410,106</u>
Shareholders' equity			
Share Capital	12,082,039	-	12,082,039
Warrants	245,518	-	245,518
Contributed Surplus	9,270,884	-	9,270,884
Deficit	(21,379,225)	-	(21,379,225)
	<u>219,216</u>	<u>-</u>	<u>219,216</u>
	<u>629,322</u>	<u>-</u>	<u>629,322</u>

14. Transition to IFRS (Cont'd)

The Canadian GAAP statement of financial position at April 30, 2011 has been reconciled to IFRS as follows:

	Canadian GAAP	April 30, 2011 IFRS Adjustments	IFRS
Assets			
Current			
Cash	88,684		88,684
GST and interest receivable	14,926		14,926
Prepaid expenses	81,052		81,052
Due from related parties	8,490		8,490
Advances to REGI US	865,607		865,607
Assets held for distribution to shareholders	-		-
	<u>1,058,759</u>		<u>1,058,759</u>
Investment in Minewest	-		-
Equipment	2,169		2,169
Mineral Property	<u>232,953</u>		<u>232,953</u>
	<u>1,293,881</u>	<u>-</u>	<u>1,293,881</u>
Liabilities			
Current			
Accounts payable and accrued liabilities	105,912		105,912
Due to related parties	218,878		218,878
Convertible debt (14 (f))	19,368	619	19,987
Financial instrument liability	<u>35,917</u>		<u>35,917</u>
	<u>380,075</u>	<u>619</u>	<u>380,694</u>
Shareholders' equity			
Share Capital	12,372,889		12,372,889
Subscription received	289,200		289,200
Warrants	237,714		237,714
Contributed Surplus	9,441,987		9,441,987
Equity component of convertible debt	8,485	(7,727)	758
Deficit (14 (e) (f))	<u>(21,625,225)</u>	<u>(52,150)</u>	<u>(21,677,375)</u>
	<u>725,050</u>	<u>(59,877)</u>	<u>665,173</u>
Non-controlling interest (14(e))	<u>188,756</u>	<u>59,258</u>	<u>248,014</u>
	<u>1,293,881</u>	<u>-</u>	<u>1,293,881</u>

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the years ended April 30, 2012 and 2011

14. Transition to IFRS (Cont'd)

The Canadian GAAP income statement and statement of comprehensive income for year ended April 30, 2011 have been reconciled to IFRS as follows:

	<u>GAAP</u> \$	<u>IFRS</u> Adjustments \$	<u>IFRS</u> \$
Expenses			
Amortization	2,128		2,128
Shareholder communication	41,106		41,106
Consulting fees	32,209		32,209
Foreign exchange loss (gain)	(27,048)		(27,048)
Interest expense (14 (f))	10,894	(7,108)	3,786
Management and directors' fees	61,200		61,200
Mineral property maintenance costs	(7,254)		(7,254)
Office expenses	27,286		27,286
Professional fees	99,670		99,670
Research and development	107,700		107,700
Rent and utilities	15,680		15,680
Stock-based compensation	89,776		89,776
Transfer agent and filing fees	15,101		15,101
Travel and promotion	7,605		7,605
Wages and benefits	26,750		26,750
Loss before other items and income taxes	(502,803)	7,108	(495,695)
Other income (expense)			
Gain on sale of investee's shares	102,966		102,966
Net gain on expiration and modification of financial instrument liability	126,404		126,404
Interest income	-		-
Gain (Loss) on investment in Minewest	-		-
Unrealized gain (loss) on financial instrument liability	5,872		5,872
Loss before income taxes (14(f))	(267,561)	7,108	(260,453)
Income tax recovery (expense) – current	10,317		10,317
Net and comprehensive loss	(257,244)	7,108	(250,136)
Net and comprehensive income (loss) attributable to:			
Non-controlling interest (14(e))	(11,244)	59,258	48,014
Shareholders of the Company	(246,000)	(52,150)	(298,150)
	<u>(257,244)</u>	<u>7,108</u>	<u>(250,136)</u>
Loss per share – basic and diluted	(0.01)		(0.01)
Weighted average number of common shares outstanding – basic and diluted			
	<u>29,000,177</u>		<u>29,000,177</u>

14. Transition to IFRS (Cont'd)

The Canadian GAAP income statement and statement of comprehensive income for the year ended April 30, 2011 have been reconciled to IFRS as follows:

	GAAP \$	IFRS Adjustments \$	IFRS \$
Cash flows used in operating activities			
Net loss	(257,244)	7,108	(250,136)
Adjustments to reconcile loss to net cash used by operating activities:			
Amortization	2,128		2,128
Gain on sale of investee's shares	(102,966)		(102,966)
Imputed interest	7,853	(7,108)	745
Net gain on expiration and modification of financial instrument liability	(126,404)		(126,404)
Stock-based compensation	89,776		89,776
Unrealized (gain) loss on financial instrument liability	(5,872)		(5,872)
Changes in non-cash working capital items:			
Bank indebtedness	(494)		(494)
GST and interest receivable	(5,044)		(5,044)
Prepaid expenses	(79,636)		(79,636)
Due from related parties	19,965		19,965
Accounts payable and accrued liabilities	48,051		48,051
Due to related parties	72,137		72,137
Income taxes payable	(10,317)		(10,317)
	<u>(348,067)</u>	<u>-</u>	<u>(348,067)</u>
Cash flows provided by investing activities			
(Advances to) repayments from equity accounted investee	(279,748)		(279,748)
Proceeds on sale of investee's shares and warrants	76,466		76,466
Mineral property costs	(32,953)		(32,953)
Purchase of equipment	(951)		(951)
	<u>(237,186)</u>	<u>-</u>	<u>(237,186)</u>
Cash flows provided by financing activities			
Proceeds on convertible debt	50,000		50,000
Repayment on convertible debt	(30,000)		(30,000)
Proceeds from share subscriptions	289,200		289,200
Proceeds from share issuances, net of issuance costs	364,373		364,373
	<u>673,573</u>	<u>-</u>	<u>673,573</u>
Increase (decrease) in cash	88,320		88,320
Cash, beginning	364		364
Cash, ending	<u>88,684</u>	<u>-</u>	<u>88,684</u>
Supplemental Disclosures			
Interest paid	2,844		2,844
Income taxes paid	-		-

15. 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.

ITEM 19. EXHIBITS

Documents filed as exhibits to this annual report:

Number	Description	
1.1	Articles of Incorporation with Bylaws dated October 6, 1982	(1)
1.2	Certificate of Name Change and Special Resolution dated February 23, 1993	(1)
1.3	Memorandum and articles of incorporation amended effective April 5, 2005	(9)
2.1	Special rights and restrictions attaching to the Common Shares without par value and the Class A non-voting shares without par value. Special resolution dated November 25, 1985	(1)
4. (a) 1	Contract among the Company, Rand Technologies Corp. and Rand Energy Group Inc. regarding formation of Rand Energy Group Inc. and arrangement of various inter- related matters, dated March 28, 1990	(1)
4. (a) 2	Energy Group Acquisition Agreement among the Company, Rand Cam-Engine Corporation, James L. McCann and Rand Energy Group Inc. regarding acquisition of technology, and rights to the Rand Cam-Engine, dated March 28, 1990	(1)
4. (a) 3	Contract among the Company, Rand Cam-Engine Corporation Rand Energy Group Inc. and James L. McCann regarding arrangement of various inter-related matters concerning issuance of shares, payments, royalties, etc., dated July 30, 1992	(1)
4. (a) 4	Agreement with Center for Industrial Research Applications (CIRA) regarding Year 2: Engine Refinement and Testing on the Rand-Cam Engine	(1)
4. (a) 5	Research & Development Agreement Between Members of the Consortium of Reg Technologies Inc., Rand Energy Group Inc., Hercules Incorporated and The West Virginia University Research Corporation, dated May 10, 1994	(1)
4. (a) 6	Agreement dated October 31, 1995 between the Company and REGI U.S., Inc. regarding assignment of Machine Vision Technology agreement with Integral Vision Systems, Inc.	(2)
4. (a) 7	Cooperative Agreement between the Company and Global Aircraft Corporation regarding NASA General Aviation Propulsion Program	(3)
4. (a) 8	Agreement dated June 22, 1997 between John Weston and the Company regarding the acquisition of rights to Air/Vapour Flow Systems by the Company from Weston	(4)
4. (a) 9	Agreement dated September 23, 1997 between the Company, REGI U.S., Inc. and SMR Investments Ltd. regarding the assignment of the above agreement by the Company to REGI and SMR pending regulatory approval of the original agreement	(4)
4. (a) 10	Agreement dated December 31, 1997 between the Company REGI U.S., Inc. and SMR Investments Ltd. regarding the Canadian rights to the AVFS and repayment of advances to Weston by SMR	(4)
4. (a) 11	Joint Venture Agreement dated July 28, 1998 between REGI U.S., Inc and Trans Air Manufacturing Corporation regarding development and manufacturing of a prototype Bus Compressor	(4)
4. (a) 12	Agreement dated August 5, 1998 between the Company and T.W. Blasingame Company, Inc. (Blasingame) regarding the licensing of certain Rand Cam/Direct Charge Engine manufacturing rights to Blasingame and licensing of certain rights to the "Vane Restraint Mechanism" by Blasingame to the Company	(5)
4. (a) 13	Cooperative and Licensing Agreement dated December 14, 1998 between the Company, REGI U.S., Inc. Rand Energy Group, Inc. USA and Global Aircraft Corporation regarding the NASA SBIR Phase I Contract for development of the Rand-Cam Diesel Aircraft Engine	(5)
4. (a) 14	Agreement made as of October 27, 2000 with GHM Inc. regarding 50% interest in the rights to the hydrogen separator technology	(7)
4. (a) 15	Agreement between Radian, Inc., Reg Technologies Inc., REGI U.S., Inc. and Rand Energy Group Inc. made as of April 24, 2002	(8)

Number	Description	
4. (a) 16	Agreement between REGI and Advanced Ceramics Research dated March 20, 2002	(8)
4. (a) 17	Agreement between REGI U.S. Inc. and Reg Technologies Inc. and Anuvu Incorporation dated June 29, 2005	(9)
4. (b) 1	Management Agreement between the Company and SMR Investments Ltd., dated April 2, 1993	(1)
4. (b) 2	Agreement between Brian Cherry, Sky Technologies, Inc. and Rand Energy Group Inc., regarding U.S. rights to the Rand Cam/Direct Charge Engine dated August 20, 1993	(1)
4. (b) 3	Employment Agreement between Sky Technologies, Inc. and Patrick Badgley dated February 9, 1994	(1)
4. (b) 4	Management Agreement between Sky Technologies, Inc. and Access Information Services, Inc., dated April 1, 1994	(1)
4. (b) 5	Agreement between the Company and Rand Energy Group Inc. granting the Company rights to negotiate and sell licenses and marketing rights for the Rand Cam Engine, dated February 27, 1992	(1)
4. (b) 6	Management Agreement dated May 1, 1996 between the Company and SMR Investments Ltd.	(3)
8.1	List of Parents and Subsidiaries of the Company	(10)
11.1	Code of Ethics	(11)
12.1	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - CEO	(12)
12.2	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - CFO	(12)
13.1	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - CEO	(12)
13.2	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - CFO	(12)
15.1	Consent of ACAL Group, Chartered Accountant	(12)
1)	<i>Incorporated by reference to the Registrant's Registration Statement on Form 20-F filed on June 15, 1994 with the US Securities and Exchange Commission</i>	
2)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1996</i>	
3)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1997</i>	
4)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1998</i>	
5)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1999</i>	
6)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2000</i>	
7)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2001</i>	
8)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2002</i>	
9)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2006</i>	
10)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2009</i>	
11)	<i>Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2010 filed on December 1, 2010</i>	
12)	<i>Exhibits filed herewith.</i>	

SIGNATURE PAGE

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

REG TECHNOLOGIES INC.

Dated: September 12, 2012

By: /s/ John G. Robertson
John G. Robertson
(President)

Exhibit 12.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, **John G. Robertson**, certify that:

1. I have reviewed this annual report on Form 20-F of **Reg Technologies Inc.**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: September 12, 2012

/s/ John Robertson
John Robertson
(Chief Executive Officer)

Exhibit 12.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, **James Vandenberg**, certify that:

1. I have reviewed this annual report on Form 20-F of **Reg Technologies Inc.**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: September 12, 2012

/s/ James Vandenberg

James Vandenberg
(Chief Financial Officer)

Exhibit 13.1

**Certification of Chief Financial Officer pursuant to
Title 18, United States Code, Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, **John Robertson**, Chief Executive Officer of **Reg Technologies Inc.**, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

1. The Annual Report on Form 20-F of Reg Technologies Inc. for the year ended April 30, 2012 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Reg Technologies Inc.

Date: September 12, 2012

/s/ John Robertson

John Robertson
(Chief Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Reg Technologies Inc. and will be retained by Reg Technologies Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 13.2

**Certification of Chief Financial Officer pursuant to
Title 18, United States Code, Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, **James Vandenberg**, Chief Financial Officer of **Reg Technologies Inc.**, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

1. The Annual Report on Form 20-F of Reg Technologies Inc. for the year ended April 30, 2012 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Reg Technologies Inc.

Date: September 12, 2012

/s/ James Vandenberg

James Vandenberg
(Chief Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Reg Technologies Inc. and will be retained by Reg Technologies Inc. and furnished to the Securities and Exchange Commission or its staff upon request.



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ACAL GROUP
CHARTERED ACCOUNTANTS
PCAOB & CPAB Registrant

AUDITORS' CONSENT

We consent to the incorporation of our report dated August 28, 2012, with respect to the consolidated statements of financial position as at April 30, 2012 and April 30, 2011 and May 1, 2010, and the consolidated statements of operations and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years ended April 30, 2012 and April 30, 2011 on the Company's Annual Report Form 20-F dated September 12, 2012.

“ACAL Group”
Chartered Accountants
Vancouver, British Columbia
September 12, 2012
