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April 2, 2013

MANAGEMENT DISCUSSION & ANALYSIS

This interim management report of Reg Technologies Inc. ("Reg" or the "Company") is an addition and supplement to the unaudited consolidated financial statements for the nine months ended January 31, 2013 and 2012, and should be read in conjunction with those statements, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This management report presents the views of Management on current Company activities and on the annual financial results, as well as a preview of activities during the coming fiscal year.

FORWARD LOOKING STATEMENTS

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

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

Overview

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

In July, 2010 we incorporated our 80% owned subsidiary Minewest Gold and Silver Corp. Inc. ("Minewest"), a private company incorporated in British Columbia for the purpose of acquiring and exploring mineral properties. During the year ended April 30, 2011, we transferred to Minewest our 100% ownership in our undivided 45% interest subject to a 5% Net Profit Interest 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 2,0000,000 common shares of Minewest.

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

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

The RadMax™ Rotary Technology

The worldwide marketing and intellectual rights to the Technology, other than in the US, are held by us and REGI owns the US marketing and intellectual rights. We own 28.75 million shares of REGI, representing an 11.00% 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 additional 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 that 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 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 commenced at Williams and White Machine Inc. (www.williamsandwhite.com) 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.

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.

As we announced on November 29, 2012, the assembly of the demonstration 375 Horsepower Rotary RadMax engine commenced at Williams & White Machine, Inc. under the direction of Paul Porter. The plans were to assemble the RadMax engine and commence a test plan which currently includes the following:

- RadMax Engine assembly and Test Plan:
  - Verify Weight and Dimensions of Each Component
  - Trial Assembly
  - Final Assembly
  - Trial Fitment of Engine Accessories Prior to Fuel Testing
  - Test Stand Preparation
  - Engine Installation on Test Stand
  - Cold Performance Motoring Tests – No fuel
  - Increased RPM Performance Motoring Test.
  - Increase RPM (No fuel)
  - Dry Turn One-Minute Endurance Test (No fuel)
  - Dry Turn Multiple-Minutes Endurance Test (No fuel)

- Second Test Plan using Fuel:
  - Hot Performance Starting Tests, with fuel
  - Hot Performance One-Minute Test, with fuel
  - Hot Performance Multiple-Minute Test, with fuel
  - Post Engine Test, Teardown and Inspection
  - Performance Measurement (one-hour run in)
  - Endurance Measurement (three-hour run in)
  - Develop Horsepower vs. Torque Curves
  - 24X7 Test

On January 22, 2013 we announced that the 375 hp diesel RadMax™ engine was ready for assembly for the week of the 28th of January 2013. Mr. Porter reported that the fit checks were completed and all the parts were reworked or corrected for assembly.

On February 6, 2013 we announced the successful results of the initial friction tests. Upon completion of the assembly on one side of the RadMax™ engine, the friction testing was initiated with positive results. The initial dry friction tests indicate the engine should have friction loads equal to or better than a standard diesel engine. After the completion of the friction and compression tests

the entire engine will be assembled and tested with diesel followed by compressed natural gas. Mr. Porter reported the following:

Prototype Support

- Assembly and Testing of the Diesel Prototype is the focus of efforts at Williams and White.
- All parts are complete.
- Most Subassemblies are complete.
- The rotor and driveshaft were successfully assembled.
- Two slots and oil coolers were corrected.
- A single side of the engine was assembled with two vanes and actuators placed in adjacent slots.
- Dry friction numbers were obtained for the installed vanes and actuators.

Friction Data:

- Dry friction of the rotor, shaft and cam alone is virtually zero. The force of gravity alone would rotate the assembly to where the oil coolers were installed. Dry friction was measured with two actuators installed with vanes, but no seals. The vanes were placed in adjacent slots with the oil coolers minus the seals and the linear bearing installed. The following was observed:

  1. Static friction was measured at 72 ft-lbs @ 1 rpm.

  2. Alignment of the stator to cam was critical to the value of the friction measured. The vanes and actuators will bind and friction will rise when the alignment is out. Therefore the above numbers are preliminary because the alignment was done visually and it is expected the friction will drop additionally when full and proper alignment is achieved.

  3. There was zero lubrication of the bearings, oil cooler and vanes.

  4. Evidence of rubbing of the vane against the oil coolers was observed at disassembly.

The above friction numbers would indicate the engine should have friction loads as good as or better than a standard diesel engine.

Future Plans:

- Williams and White to make the required changes to the rotor.
- During the week of February 11th the engine will be assembled with seals in place.
- Prepare the engine to measure friction numbers with the seals installed.

On April 2, 2013, we announced the successful tests that were completed for the RadMax™ engine. Mr. Porter reported the following:

Prototype Support

Assembly and Testing of the Diesel Prototype is the focus of efforts at Williams and White.

- The engine was assembled with half of the vanes and cam followers installed.
- One set of vanes were positioned to allow the installation of all seals and form a single combustion chamber.
- A hydrostatic pressure test was performed first at 400 psi, then 800 psi, and 1,000 psi.
- Main bearing function test was performed.
- Engine binding and alignment tests were performed.
- Additional friction data was obtained.

Pressure Test Data:

A single combustion chamber was tested to verify pressure containment. A new standard diesel engine would show about 400 psi on a standard compression test. The combustion chamber was pressurized to 400 psi with very little pressure bleed off. The chamber pressure was increased to double the required psi, 800 psi and again little pressure bleed off was observed. The chamber pressure was again increased to 1,000 psi and was observed for 5 minutes and the pressure drop was less than 100 psi. This indicates that the engine will be able to combust diesel, natural gas, regular gasoline, methanol and other currently used fuels.

Friction and Binding Data:

The friction with the current arrangement was measured at about 200 ft. lbs. Binding of the components was drastically reduced with the new main bearing spacers in place. The engine was able to be rotated by hand with minimal binding. The cam follower system functioned as designed. It was observed that the force required to rotate the engine increased as the combustion chamber approached TDC. (Top Dead Center) This would indicate that pressure was being built by the engine. It was also observed that the friction of the engine reduced with successive revolutions. This would indicate that the minimal lubrication was helping to “wear in” the tight components and reduce the overall friction.

The original design included static style vane seals in order to establish, cost effectively, that the sealing approach on the combustion chamber was correct. In order to move forward with this prototype, a number of seal configurations must be tested to find the optimal design that will seal the chamber with the least friction. Therefore a small seal test fixture will be designed and various types of seals will be tested. The wheel used to follow the cam on the stator are currently free floating on the spindle and spacers will be designed and tested to improve tracking of the wheels and reduce the chance of binding or pinching. The above steps will allow further testing of the engine, which will include pre ignition friction and compression tests, low, medium and high speed rotation tests followed by combustion tests. During the combustion testing we will be able to capture net horsepower, efficiency and emissions data for various rpms and power settings.

We are pleased with the results as the compression tests now confirm that combustion for the diesel fuel will be attainable and the sealing is sufficient to retain the compression

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.

Overall Performance

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

Results of Operations

We incurred a net loss of $362,615 for the nine months ended January 31, 2013, compared to a net loss of $391,215 for the nine months ended January 31, 2012.

During the nine months ended January 31, 2013 we recorded non-cash financing fees of $107,986 for

extending the expiration date by one year of 1,063,300 warrants exercisable into the Company's common stock at $0.20 per share. We did not incur such financing costs during the nine months ended January 31, 2012.

During the nine months ended January 31, 2013 we incurred shareholder communication expense of $16,351 and transfer agent and filing fees of $23,931 compared to $52,541 and $26,874 respectively during the nine months ended January 31, 2012, as the amounts during the nine months ended January 31, 2012 included the expenses of Minewest, but we ceased to have control of Minewest in November, 2011 therefore did not include Minewest expenses in our consolidated results of operations during the nine months ended January 31, 2012.

During the nine months ended January 31, 2013 we recorded foreign exchange gain of $12,621 compared to a $41,653 loss during the nine months ended January 31, 2012. Professional fees of $44,224 were consistent for the nine months ended January 31, 2013 as they were for during the nine months ended January 31, 2012 at $45,881. Research and development expenses decreased from $109,353 in the nine months ended January 31, 2012 to $81,131 in the nine months ended January 31, 2013, after we advanced to the new phase of the development of our technology.

Wages and benefits decreased from $16,412 in the nine months ended January 31, 2012 to $8,968 in the nine months ended January 31, 2013, due to our continuing effort to streamline our operations.

During the nine months ended January 31, 2012 we recorded unrealized gain on financial instrument liability of $3,863, which had increased to $$8,355 during the nine months ended January 31, 2013. The calculation was using Black-Scholes model which takes into consideration the market conditions and the terms of the instruments.

During the nine months ended January 31, 2013 we recorded loss of $24,997 on our equity investment in Minewest. It was absent during the nine months ended January 31, 2012 when we had control over Minewest and consolidated Minewest's financials.

During the nine months ended January 31, 2012 we recorded net unrealized gain on expiration of financial instrument liability, while in the current period none of our financial instrument liabilities expired.

Summary of Quarterly Results

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

Description	Three months ended Jan.31, 2013 $	Three months ended Oct.31, 2012 $	Three months ended July 31, 2012 $	Three months ended Apr.30, 2012 $	Three months ended Jan.31, 2012 $	Three months ended Oct. 31, 2011 $	Three months ended July 31, 2011 $	Three months ended Apr.30, 2011 $
Net Revenues	0	0	0	0	0	0	0	0
Income or loss before other items								
Total	(55,384)	(87,792)	(202,797)	(68,058)	(119,928)	(131,068)	(165,005)	(117,920)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net loss for Period								
Total	(68,968)	(87,301)	(206,346)	5,336	(123,562)	(122,362)	(145,292)	(117,920)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

As we are in the development stage, variances by quarter reflect our research and development stage, overall corporate activity and our fund raising for our operations.

Liquidity and Capital Resources

As of January 31, 2013 we had a cash position of $1,848, compared to $650 at April 30, 2012, representing an increase of $1,198. As at January 31, 2013 we had a working capital of $872,886, compared to working capital of $1,075,173 at April 30, 2012.

We are owed $1,004,380 by REGI including REGI's 50% share of recent project costs for the RadMax Engine pursuant to the project cost sharing agreement. REGI currently lacks the liquidity to fund its share of the costs.

We are still in the development stage of our business and expect to continue with research and development activities and mineral exploration activities for the near future. We do not expect to generate significant revenues in the near future.

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 $350,000 to fund our general and administrative expenses for the next twelve months. We will also require approximately $250,000 to fund our share of the costs for the RadMax Engine, being the master design integrator, prototype fabrication and labour expense. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

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

from exploration programs on its properties are unsuccessful.

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

Transactions with Related Parties

At January 31, 2013, the Company is owed $Nil (April 30, 2012 - $1,317) by related parties and owed an aggregate of $205,777 (April 30, 2012 - $137,135) to related parties. The amounts owed are unsecured, non-interest bearing and due on demand. These related parties include the President and companies that are controlled or significantly influenced by the President of the Company.

- During the nine month period ended January 31, 2013, rent of $4,100 (2012 - $5,525) was incurred with a company having common officers and directors.

- During the nine month period ended January 31, 2013, management fees of $22,500 (2012 - $22,500) were accrued to a company having common officers and directors.

- During the nine month period ended January 31, 2013, research and development costs of $Nil (2012 - $56,250) were paid to a company controlled by a former director of the Company.

- During the nine month period ended January 31, 2013, administrative and management fees, included in miscellaneous office expenses, of $3,566 (2012 - $5,145) and directors' fees of $9,000 (2012 - $9,000) were paid to an officer and director or a company controlled by the officer and director for services rendered.

The above transactions were in the normal course of operations and are recorded at their exchange amounts.

Financial Instruments & Other Instruments

Foreign exchange risk

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

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

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

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

January 31, 2013	Cash	Due to Related Party	Advances to REGI	Accounts Payable
	$ 2,051	$ 1,759	$ 604,869	$ 44,650

At January 31, 2013 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- $64,923.

Interest rate and credit risk

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

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

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 11 to our interim financial statements for the nine months ended January 31, 2013.

Share Capital

Our authorized capital consists of 65,000,000 shares, consisting of 50,000,000 common shares without par value, 10,000,000 preferred shares with a par value of $1.00 per share and 5,000,000 Class "A" non-voting shares without par value. Of the 50,000,000 common shares without par value, 35,251,371 shares (excluding the 217,422 shares owned by Rand) were outstanding as of the date of this report. There are no Preferred or Class "A" Shares currently outstanding.

The following is a summary of the stock options and share purchase warrants outstanding as at January 31, 2013:

Stock options:

Expiry Date	Exercise price $	Number of options	Remaining contractual life (years)
August 1, 2013	0.40	300,000	0.51
April 22, 2014	0.21	375,000	1.23
April 19, 2015	0.21	50,000	2.22
October 21, 2015	0.14	750,000	2.73
Options Outstanding		1,475,000	
Options Exercisable		368,750	

Share purchase warrants:

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

Critical Accounting Policies

The critical accounting policies of the Company are outlined in our unaudited consolidated financial statements for the nine months ended January 31, 2013 and our audited consolidated financial statements for the year ended April 30, 2012. Accounting policies are critical if they rely on a substantial amount of judgment in their application or if they result from a choice between accounting alternatives and that choice has a material impact on reported results or financial position.

Subsequent Events

On February 27, 2013 the Company completed the first tranche of private placement of 585,000 units at $0.10 per unit. Each private placement unit consists of one common share and one share purchase warrants. Each warrant entitles the holder to purchase one additional share of common stock at a price of $0.15 per share for one year from the issuance date.

Subsequent to January 31, 2013 the Company received gross proceeds of $73,000 for 730,000 units of private placement at $0.10 per unit. Each private placement unit consists of one common share and one share purchase warrants. Each warrant entitles the holder to purchase one additional share of common stock at a price of $0.15 per share for one year from the issuance date.

On March 6, 2013, expiration date of 2,115,375 warrants of the Company exercisable at $0.15 per share into the Company's common stock initially expiring on March 20, 2013 was extended to September 20, 2013.

On March 27, 2013, 80,000 warrants issued by the Company to purchase common shares of REGI from the Company at $1.50 per share expired.

Directors and Officers

Our Board of Directors is as follows:

John Robertson
Suzanne Robertson
James Vandeberg
Suzan El-Khatib
James Foley

Our officers are:

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

Approval

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

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

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