
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, 2013
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)

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

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
Common Shares, no par value

Outstanding at April 30, 2013
36,198,793

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 file 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 Other
by the International Accounting Standards Board

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

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 “**Rand Cam 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 \$696,758 in the year ended April 30, 2013 (2012 -\$385,880; 2011 -\$250,136 (transitioned from Canadian GAAP to IFRS)). 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, 2013 and 2012, 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, 2013 and April 30, 2012 have been audited by A Chan & Company LLP, 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, 2013, US\$1.00 was equal to approximately C\$1.0072. 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 2009 and 2010, and IFRS for 2011, 2012 and 2013.

Fiscal Years Ended April 30

	2013	2012	2011	2010	2009
Accounting Standards	IFRS	IFRS	IFRS	GAAP	GAAP
Net Revenues	-	-	-	-	-
Loss from continuing operations	(696,758)	(385,880)	(250,136)	(454,902)	(785,625)
Net loss	(696,758)	(385,880)	(250,136)	(454,902)	(456,090)
Loss from continuing operations per share	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)
Current assets	1,494,233	1,552,335	1,058,759	625,976	567,868
Total assets	1,783,618	1,872,417	1,293,881	629,322	574,765
Working Capital	854,987	1,075,173	678,065	215,870	290,087
Capital stock (excluding redeemable preferred stock)	12,820,362	12,746,997	12,372,889	12,082,039	11,800,964
Weighted average number of shares	35,063,163	32,787,710	29,000,177	26,123,280	24,849,721

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.

	2013 \$	2012 \$	2011 \$	2010 \$	2009 \$
Average for Period	1.0036	0.9961	1.0124	1.0721	1.1444

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

	Month Ended					
	July	June	May	April	March	February
	2013 \$	2013 \$	2013 \$	2013 \$	2013 \$	2013 \$
High for Period	1.0578	1.0532	1.0371	1.0270	1.0314	1.0286
Low for Period	1.0259	1.0117	1.0023	1.0072	1.0155	0.9959

On April 30, 2013, the exchange rate was CAD\$1.0147 for US\$1.00. As of August 27, 2013, the exchange rate was CAD\$1.0512 for US\$1.00.

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, 2013, we had an accumulated deficit of \$22,723,825. 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 Rand Cam 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 Rand Cam 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 Rand Cam 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. Vandenberg 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 12% 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 unlimited common shares without par value, unlimited preferred shares with a par value of \$1.00 per share and unlimited Class "A" non-voting shares without par value. 36,198,793 common shares were issued and outstanding as of April 30, 2013 and August 28, 2013. 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 Rand Cam 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 Rand Cam 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 Rand Cam 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 Rand Cam 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 Rand Cam 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, 2013. We can sell, through a registered broker, up to 319,693 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 Energy sold 163,000 REGI share for US\$57,050, and Reg Tech sold 295,300 REGI shares for US\$73,825. During the years ended April 30, 2012 and 2013 we did not sell any REGI shares.

At April 30, 2013, the market value of the REGI shares owned by us and Rand Energy was US\$1,317,491.

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, 2013, a total of 31,675,965 shares of common stock of REGI were issued and outstanding, of which 633,483 are owned by Rand Energy 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 Rand Cam Engine. The world-wide marketing and intellectual rights, other than the U.S., are held by Rand Energy (our Canadian subsidiary 51% owned by us) which holds approximately a 1.98% 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, 2013, REGI owes us \$1,011,748 (2012 - \$1,025,086) which will be fully repaid prior to royalty obligations due, and prior to dividends being paid to the owners of Rand Group.

Minewest Gold and Silver 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 to be distributed for seven Reg Tech shares of holders with a minimum of 100 shares and cash payment to be made to shareholders with fewer than 100 shares. The share distribution and cash payments are 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 Rand Cam 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 Rand Cam Engine and we will fund 50%.

Based upon testing work performed by independent organizations on prototype models, we believe that the Rand Cam 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 Rand Cam Engine design is being employed in the development of several types of compressors, pumps, expanders and other applications.

To date, several prototypes of the Rand Cam 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 Rand Cam 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 Rand Cam 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 representing a 10.57% interest of REGI at the date of this report. 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 Rand Cam 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 Rand Cam 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 Rand Cam 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 Rand Cam Engine is well suited for application to internal combustion engines, pumps, compressors and expansion engines.

The Rand Cam 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.

Rand Cam 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 March 12, 2012 we announced that our Radmax engine parts arrived at Williams and White Machine Inc. facilities that succeeded Path Technologies in Painesville, Ohio for manufacturing and assembling our prototype design.

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. Their website is 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.

On July 11, 2012 we announced the following progress report:

- The existing prototype design was being modified to run on diesel, and both compressed and liquid natural gas. The diesel would be tested initially, followed by natural gas. These modifications would not delay the testing of the diesel prototype.
- Schedule for the manufacturing and assembly of the prototype: all components needed were completed; the remainder was in process and nearing completion. And
- Work on an assembly procedure for the diesel prototype engine was under final review.

The decision to test and run on natural gas, as well as diesel, was made due to the fact that Canada and the U.S. have an abundance of natural gas, which is environmentally friendly and less expensive than gasoline products now available in today's automobiles and trucks.

On September 17, 2012 we announced that all the RadMax™ parts were fabricated and assembly facilities were being prepared for testing. The final fabrication of the RadMax parts was an important Milestone. Significant time was spent on implementing the important design changes after a two year review by a large aerospace company's group of engineers and Belcan Corporation.

On November 29, 2012 we announced that the assembly for the demonstration 375 Horsepower Rotary RadMax engine had commenced. The plans were to assemble the RadMax engine and commence a test plan which included the following:

- 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

The initial tests were with diesel fuel and the second tests were with natural gas as a fuel for a generator application.

On January 22, 2013 we announced that the 375 hp diesel RadMax™ engine was ready for assembly the week of the 28th of January 2013. The fit checks were completed and all the parts had been reworked or corrected for assembly. The future tests would be to measure the first set of friction data and a baseline compression test without seals, and next with the seals. Future tests would be utilizing diesel and natural gas as the fuel.

On February 6, 2013 we announced that the assembly on one side of the RadMax engine was completed and initial tests had commenced. Friction testing had been initiated with positive results. The initial dry friction tests indicated 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 would be assembled and tested with diesel followed by compressed natural gas.

The original plan for the tests was to complete the assembly on the right side first. Then, after friction and compression tests the entire engine would be assembled for additional testing with diesel and natural gas. Mr. Paul Porter reported the following:

- All parts were complete.
- Most Subassemblies were 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.
- Dry friction of the rotor, shaft and cam alone was 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 would bind and friction would rise when the alignment was out. Therefore the above numbers were preliminary because the alignment was done visually and it was expected the friction would drop additionally when full and proper alignment was 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 were:

- Williams and White to make the required changes to the rotor.
- During the week of February 11th, 2013 the engine would be assembled with seals in place.
- Prepare the engine to measure friction numbers with the seals installed.

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

- 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.
- 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 as again increased to 1,000 psi and was observed for 5 minutes and the pressure drop was less than 100 psi. This indicated that the engine would be able to combust diesel, natural gas, regular gasoline, methanol and other currently used fuels.

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. 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 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 would seal the chamber with the least friction. Therefore a small seal test fixture would be designed and various types of seals would be tested.

The wheel used to follow the cam on the stator were free floating on the spindle and spacers would be designed and tested to improve tracking of the wheels and reduce the chance of binding or pinching.

The above steps would allow further testing of the engine, which would include pre ignition friction and compression tests, low, medium and high speed rotation tests followed by combustion tests. During the combustion testing net horsepower, efficiency and emissions data for various rpms and power settings could be captured.

The Compression tests confirmed that combustion for the diesel fuel would be attainable and the sealing was sufficient to retain the compression.

On April 11, 2013 we announced that the Company had been selected to appear on 21st Century Business, an award winning international television series. "As a potential leader in their industry, REGI US was a natural fit for our show," stated JL Haber, Vice President of Programming for 21st Century Business.

On April 15, 2013 we announced that Mr. Paul Porter were to attend the Unmanned Aircraft Systems West Symposium ("UAS") in Washington DC on May 8-9, 2013. Mr. Porter was a speaker and a presenter at the symposium for the RadMax™ technology. The UAS was focusing on future developments of the UAS, which was estimated for global spending of \$71 billion over the next 10 years.

This comprehensive conference brought together key officials and representatives from both the government and the industry that would examine the recent developments most critical capability gaps and likely future direction for unmanned aircraft systems.

It was an excellent opportunity for the Company to attract interested end users in the military and aerospace sector, to find out information on our light weight and fuel efficient RadMax rotary engine.

On June 7, 2013 we announced the RadMax engineering report as of May 2013, as follows:

Prototype Support

- New Vane Seal Design:

The vane sealing requirements were prepared for Trelleborg. Contact was made and requirements were forwarded to Trelleborg. After initial discussions, the requirements were forwarded to the aerospace design group. They were flying two engineers to Spokane to meet and discuss possible solutions.

- Test Fixture Design:

The design for a simple test fixture to test different seal and vane configurations was nearing completion. The design should be ready for quotation in early to mid-June. The purpose of the test fixture was to allow testing of the seals and be able to determine where leaks were occurring and why. Testing inside the prototype only allowed one to see the leakage rate, not where and why it was leaking. All seals would be visible in the test fixture and that would simplify fine tuning the seal design. The fixture would be able to test the seal at any level of extension and configuration.

Plans:

The seal test fixture was being designed. Upon completion, a number of seal types would be evaluated to determine what type of dynamic seals would perform best during combustion testing. When dynamic seal testing was complete further testing of the engine would commence.

According to Mr. Porter, the engine was close to the final phase before we capture the net horsepower, efficiency and emission data.

On July 18, 2013 Mr. Paul Porter reported that the seal Trelleborg working on the RadMax™ demonstration model looked excellent and would require little, if any, modification to the prototype. The new seal design would be thicker for increased wear life. The drawings for the test fixture had been completed by Mr. Porter for testing the emissions, fuel consumption, friction and wear & tear using diesel and natural gas as fuels.

Testing would commence upon completion of the manufacturing of the test fixture and seal for the RadMax™ demonstration model.

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 Rand Cam 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 Rand Cam 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 Rand Cam 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 Rand Cam 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 Rand Cam Engine that the engine is a superior overall engine package to the reciprocating piston engine. This assessment is made on the basis of the Rand Cam 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 Rand Cam 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 Rand Cam 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

Patent 2,496,157 for the RadMax™ design was granted on June 25, 2013. The term of the patent is for twenty years from the date of the application on February 8, 2005. The title of the patent is Vane-Type Rotary Apparatus with Split Vanes. 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.

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 Rand Cam 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 Rand Cam 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 Rand Cam 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

As of the date of this report, 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 1.98% interest in REGI. We also own an 8.59% 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.

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 2012 and 2013

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 2014

We anticipate that our cash requirements for the fiscal year ending April 30, 2014 will remain consistent with those for the fiscal year ended April 30, 2013.

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 2012 and 2013.

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 Rand Cam 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 \$22,723,825 and further losses are expected until we complete a licensing agreement with a manufacturer and reseller. We had cash balance of \$307. 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, 2013 compared to fiscal year ended April 30, 2012 (under IFRS)

For the year ended April 30, 2013, we had a net and comprehensive loss of \$696,758 or \$0.02 per share, as compared to a net and comprehensive loss of \$385,880 or \$0.01 per share for the year ended April 30, 2012.

We have generated no revenue from our operations. We have incurred a loss of \$696,758 in the year ended April 30, 2013 (2012 - \$385,880).

- During 2012 and 2013 we had a convertible loan of \$20,000 and recorded interest expense of \$1,856 in 2012 and \$1,959 in 2013 on the same loan.
- Shareholder communication expenses decreased from \$57,123 in 2012 to \$33,914 in 2013, as in 2013 we incurred costs on preparing and disseminating information related to our spin off of Silverknife property and our subsidiary Minewest;
- Consulting fees increased from \$15,919 in 2012 to \$18,050 in 2013, as we engaged services on market solutions during 2013;
- Office expenses decreased from \$29,559 to \$25,360 from 2012 to 2013; office rent decreased from \$6,871 in 2012 to \$5,483 in 2013; Professional fees decreased from \$73,316 in 2012 to \$69,228 in 2013, travel and promotion decreased from 3,446 in 2012 to \$1,025 in 2013, wages and benefits decreased from \$19,891 in 2012 to \$12,074 in 2013, all due to our continuing effort to streamline our operations and share costs with our associated companies;
- Transfer agent and filing fees slightly decreased \$34,804 in 2012 to \$33,887 in 2013;
- Research and development expenses increased from \$113,554 in 2012 to \$121,081 in 2013, as we entered into a different phase of developing our Rand Engine technologies;
- In 2013 we had stock based compensation for options granted of \$48,700; in 2012 we did not grant options or had any options vest;
- Management and director fees decreased from \$75,072 in 2012 to \$46,751 in 2013, as in 2012 we consolidated such fees provided for our subsidiary Minewest until November 18, 2011 when we ceased to have control of Minewest.

We recorded a net gain of \$20,923 in 2012 and \$9,315 in 2013 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 \$5,679 in 2012 and \$nil in 2013. 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 November 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 when we ceased to have control of Minewest. In 2013 we recorded loss of \$30,697 in equity investment.

Fiscal year ended April 30, 2012 compared to fiscal year ended April 30, 2011

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 November 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.

B. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Fiscal year ended April 30, 2013

As of April 30, 2013 we had a cash position of \$307, compared to \$650 as at the year ended April 30, 2012, representing a decrease of \$343. As at April 30, 2013, we had a working capital of \$854,987, compared to a working capital of \$1,075,173 as at April 30, 2012.

During the year ended April 30, 2013, we issued 1,315,000 units of private placements for gross proceeds of \$131,500.

We are owed \$1,011,748 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, 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.

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 Rand Cam 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 Rand Cam 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 Rand Cam Engine.

During the last two fiscal years, we spent \$121,081 and \$113,554 on research and development in fiscal 2013 and 2012 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, 2013.

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, 2013, 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, 2013.

Name	Position with Registrant	Office Held Since
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
James Foley	Director	2013

* 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, 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).

Susanne M. Robertson, 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.

James L. Vandeberg, W.A. Mr. Vandeberg 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. Vandeberg is an attorney in Seattle, Washington. Mr. Vandeberg's practice focuses on the corporate finance area, with an emphasis on securities and acquisitions. Mr. Vandeberg 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 Pink Sheets. Mr. Vandeberg is also a director of REGI. Mr. Vandeberg 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. Vandeberg 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. Vandeberg devotes approximately 10% of his time to our operations.

Suzan El-Khatib, B.C. 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.

James Foley, C.A. Mr. Foley was appointed a director in February, 2013 due to his successful business experiences especially in the field of new technologies. Mr. Foley has served as a director of REGI since February, 2013, and has a bachelor's degree in business from University of Maryland and is a self-employed businessman in Los Angeles, California.

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 office 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, 2013, we had two Named Executive Officer (“NEO”) being John Robertson, Chief Executive Officer (“CEO”) and President and James Vandenberg, 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, 2013, 2012 and 2011. 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 (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
John G. Robertson, CEO ⁽¹⁾⁽²⁾⁽³⁾	2013	Nil	Nil	22,376	Nil	Nil	Nil	30,000	52,376
	2012	Nil	Nil	Nil	Nil	Nil	Nil	30,000	30,000
	2011	Nil	Nil	Nil	Nil	Nil	Nil	30,000	30,000
James Vandenberg, CFO ⁽⁴⁾⁽⁵⁾	2013	Nil	Nil	1,316	Nil	Nil	Nil	Nil	1,316
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Robertson is also a director and receives annual compensation of \$12,000 in that capacity in 2013.
- (2) Mr. Robertson is a director of SMR Investments Ltd., which accrues \$2,500 per month for management services. See "Management Contracts".
- (3) Mr. Robertson's option-based awards granted during 2013 consisted of 850,000 stock options granted on April 11, 2013 at an exercise price of \$0.11.
- (4) Mr. Vandenberg is also a director but does not receive any compensation in that capacity.
- (5) Mr. Vandenberg's option-based awards granted during 2013 consisted of 50,000 stock options granted on April 11, 2013 at an exercise price of \$0.11.
- (6) The valuation of the fair value of the options at the time of the grant is based on the Black Scholes model and includes the following assumptions; weighted average risk free rate, weighted average expected life, expected volatility and dividend yield.

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, 2013 and 2012, we accrued management 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, 2013.

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	850,000	0.11	April 11, 2018	17,000	637,500	12,750
	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	0.11	April 11, 2018	1,000	37,500	750
	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, 2013 was \$0.13.

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, 2013:

- (a) no compensation of any kind was accrued, owing or paid to any of our directors for acting in their capacity as such;
- (b) 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;
- (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, 2013.

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	0.11	April 11, 2018	5,000	187,500	3,750
	250,000	0.21	April 22, 2014	Nil	187,500	Nil
Suzan El-Khatib	50,000	0.11	April 11, 2018	1,000	37,500	750
James Foley	50,000	0.11	April 11, 2018	1,000	37,500	750

(1) The closing price of our common shares on the TSX.V on April 30, 2013 was \$0.13

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, 2013.

Name	Option-Based Awards – Value Vested During the Year (\$)(1)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Susanne Robertson	6,581	Nil	Nil
Suzan El-Khatib	1,316	Nil	Nil
James Foley	1,316	Nil	Nil

(1) The valuation of the fair value of the options at the time of the grant is based on the Black Scholes model and includes the following assumptions; weighted average risk free rate, weighted average expected life, expected volatility and dividend yield.

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 Vandenberg, 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 Vandeberg, Susanne Robertson and Suzan El-Khatib.

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, 2013, 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 August 28, 2013:

Shareholder	Number of shares issued and outstanding	Percentage ownership ⁽¹⁾
John G. Robertson ⁽²⁾	7,463,404	19.49%
Susanne Robertson ⁽³⁾	5,487,678	14.33%
James Vandeberg ⁽⁴⁾	100,000	--
Suzan El-Khatib ⁽⁴⁾	50,000	--
James Foley ⁽⁴⁾	50,000	--

(1) As at August 28, 2013 there were 36,198,793 issued and outstanding common shares. The calculation includes the warrants and options registered in the name of John Robertson and Susanne Robertson, see below. For detailed information about the stock options held, if any, please see "Statement of Executive Compensation" above.

(2) Includes 2,195,769 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. This amount also includes 506,200 common shares registered in the name of Rainbow Networks Inc., a British Columbia company controlled by Mr. Robertson. This amount also includes 1,392,905 shares held by JGR Petroleum Inc., a corporation controlled by the Robertson Family Trust. It also includes 1,600,000 stock options and 650,000 warrants registered in the name of John Robertson.

(3) Includes 639,975 held directly by Mrs. Robertson. SMR Investments Ltd., a company wholly-owned by Susanne Robertson, is the beneficial owner of 4,347,703 common shares. This amount also includes 500,000 stock options registered in the name of Mrs. Roberson.

(4) Less than one percent of the issued and outstanding on August 28, 2013

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 August 28, 2013, we are aware of two shareholders who own 5% or greater of our voting shares.

Name of Shareholder	Number of Common Shares*	Percentage of Outstanding Common Shares *
Susanne Robertson	7,463,404	19.49%
John Robertson	5,487,678	14.33%

* See detailed ownership of directors and officers above.

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

Share Ownership.

As of August 27, 2013, we had 36,198,793 common shares outstanding with 520 registered shareholders.

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, 2013, the Company is owed an aggregate of \$1,011,748 (2012 - \$1,025,086) by REGI. The amounts owed are unsecured, non-interest bearing and due on demand.

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 subject to Minewest being listed on the CNSX. As at April 30, 2013 and the date of this report, these shares have not been distributed and are recorded as assets held

for distribution to shareholders of \$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, 2013, and has its controlling interest reduced to significant influence effective November 18, 2011.

As at April 30, 2013 the Company's investment in Minewest is recorded at \$289,385 under equity method (investment of \$328,800 less equity loss of \$39,415) and held 26.10% ownership in Minewest.

At April 30, 2013, the Company owed an aggregate of \$160,518 (2012 - \$179,414) to Minewest. The amounts owed are unsecured, non-interest bearing and due on demand.

At April 30, 2013, the Company is owed an aggregate of \$nil (2012 - \$1,317) by related parties and owed an aggregate of \$258,664 (2012 - \$137,135) 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, 2013, rent of \$5,483 (2012 - \$6,871) incurred with a company having common officers and directors.

During the year ended April 30, 2013, management fees of \$30,000 (2012 - \$30,000) were accrued to a company having common officers and directors.

During the year ended April 30, 2012, management and directors' fees of \$4,751 (2012 - \$6,672) were paid to officers, directors and companies controlled by officers and directors for services rendered.

During the year ended April 30, 2013, research and development costs of \$Nil (2012 - \$56,250) were paid to a private company controlled by a former director of the Company.

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

<u>Description</u>	<u>Page</u>
Consolidated Financial Statements for the years ended April 30, 2013 and 2012	F-1 - F-29

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 plan 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 OTC.BB for the periods indicated are as follows:

		TSX.V		OTC BB ⁽¹⁾	
		High	Low	High	Low
		CDN \$	CDN \$	US \$	US \$
	Quarter Ended				
2013					
	July 31, 2012	0.17	0.10	0.16	0.10
	October 31, 2012	0.13	0.07	0.16	0.07
	January 31, 2013	0.18	0.08	0.19	0.09
	April 30, 2013	0.15	0.10	0.16	0.11

		TSX.V		OTC BB ⁽¹⁾	
		High	Low	High	Low
		CDN \$	CDN \$	US \$	US \$
	Quarter Ended				
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
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

(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	Low	High	Low
	CDN \$	CDN \$	US \$	US \$
Month 2013				
July	0.15	0.07	0.13	0.08
June	0.15	0.06	0.14	0.06
May	0.15	0.12	0.15	0.12
April	0.15	0.10	0.16	0.11
March	0.14	0.10	0.14	0.12
February	0.15	0.11	0.16	0.11

(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, 36,198,793 and 34,883,793 shares were issued and outstanding as of April 30, 2013 and 2012 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, 2013 and April 30, 2012, 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, 2013 and April 30, 2012 were audited by A Chan & Company LLP, 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

As of the date of this report, 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 1.98% interest in REGI. Reg Tech also owns an 8.95% 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, 2013 due to inadequate segregation of duties and ineffective risk assessment. Once we have adequate funding in place, we will 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, 2013, 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

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.

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:

<u>Type of Services Rendered</u>	<u>2013</u> <u>Fiscal Year</u> <u>(CAD\$)</u>	<u>2012</u> <u>Fiscal Year</u> <u>(CAD\$)</u>
(a) Audit Fees	17,000	20,000
(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

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Audited Financial Statements for the Years Ended April 30, 2013 and 2012	F-1 – F-29

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 A Chan & Company LLP, 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 28, 2013 of A Chan & Company LLP, Chartered Accountants
Consolidated Balance Sheets as at April 30, 2013, April 30, 2012
Consolidated Statements of Operations and Comprehensive Loss for the years ended April 30, 2013 and April 30, 2012
Consolidated Statements of Cash Flows for the years ended April 30, 2013 and April 30, 2012
Consolidated Statements of Changes in Equity as at April 30, 2011 to April 30, 2013
Notes to the Consolidated Financial Statements as at April 30, 2013 and April 30, 2012

Reg Technologies Inc.
(A Development Stage Company)

Consolidated Financial Statements
(Expressed in Canadian Dollars)
April 30, 2013

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1066 WEST HASTINGS STREET
VANCOUVER, BC V6E 3X2

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A CHAN AND COMPANY LLP
CHARTERED ACCOUNTANTS

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 consolidated statements of financial position as at April 30, 2013 and April 30, 2012, 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, 2013 and April 30, 2012, 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, 2013 and April 30, 2012, and its financial performance and its cash flows for the years ended April 30, 2013 and April 30, 2012 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.

"A Chan and Company LLP"
Chartered Accountants

Vancouver, British Columbia
August 28, 2013

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

	As at 30 April 2013 \$	As at 30 April 2012 \$
Assets		
Current		
Cash	307	650
HST/GST and interest receivable	9,562	15,464
Prepaid expenses	1,416	38,618
Due from related parties (Note 8)	-	1,317
Advances to REGI US (Note 8)	1,011,748	1,025,086
Assets held for distribution to shareholders (Note 8)	471,200	471,200
	<u>1,494,233</u>	<u>1,552,335</u>
Investment in Minewest (8)	<u>289,385</u>	<u>320,082</u>
	<u>1,783,618</u>	<u>1,872,417</u>
Liabilities		
Current		
Bank indebtedness	4,968	-
Accounts payable	169,496	105,860
Accrued liabilities	25,600	25,500
Due to related parties (Note 8)	258,664	137,135
Due to Minewest (Note 8)	160,518	179,414
Convertible debt (Note 11)	20,000	19,938
Financial instrument liability (Note 10)	-	9,315
	<u>639,246</u>	<u>477,162</u>
Shareholders' equity		
Share Capital (Note 6)	12,820,362	12,746,997
Warrants (Note 6)	461,471	137,661
Contributed Surplus	10,554,464	10,505,459
Equity component of convertible debt (Note 13)	-	305
Deficit	(22,723,825)	(22,015,992)
	<u>1,112,472</u>	<u>1,374,430</u>
Non-controlling interest	<u>31,900</u>	<u>20,825</u>
	<u>1,783,618</u>	<u>1,872,417</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

Reg Technologies Inc.

(A Development Stage Company)

Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

	For the year ended April 30, 2013 \$	For the year ended April 30, 2012 \$
Expenses		
Amortization	-	1,459
Shareholder communication	33,914	57,123
Consulting fees	18,050	15,919
Foreign exchange loss (gain)	(11,991)	51,191
Interest expense	1,959	1,856
Management and directors' fees (Note 8)	46,751	75,072
Office expenses	25,360	29,557
Professional fees (Note 8)	69,228	73,316
Research and development	121,081	113,554
Rent and utilities (Note 8)	5,483	6,871
Financing cost (Note 6)	269,855	-
Stock-based compensation (Note 6)	48,700	-
Transfer agent and filing fees	33,887	34,804
Travel and promotion	1,025	3,446
Wages and benefits	12,074	19,891
Loss before other income (expense)	(675,376)	(484,059)
Other income (expense)		
Net gain (loss) on expiration and modification of financial instrument liability	9,315	20,923
Interest income	-	-
Gain (loss) on investment in Minewest	-	80,295
Loss in equity investment	(30,697)	(8,718)
Unrealized gain (loss) on financial instrument liability	-	5,679
Net and comprehensive loss	(696,758)	(385,880)
Net and comprehensive income (loss) attributable to:		
Shareholders of the Company	(707,833)	(338,617)
Non-controlling interest	11,075	(47,263)
	(696,758)	(385,880)
Loss per share – basic and diluted	(0.02)	(0.01)
Weighted average number of common shares outstanding – basic and diluted	35,063,163	32,787,710

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

(2)

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

	For the year ended April 30 2013 \$	For the year ended April 30 2012 \$
Cash flows used in operating activities		
Net loss	(696,758)	(385,880)
Adjustments to reconcile loss to net cash used by operating activities:		
Amortization	-	1,459
Imputed interest	62	255
Net gain on expiration and modification of financial instrument liability	(9,315)	(20,923)
Financing cost	269,855	-
Stock-based compensation	48,700	-
Unrealized gain on financial instrument liability	-	(5,679)
Loss in equity investment	30,697	8,718
(Gain) loss on investment in Minewest	-	(80,295)
Changes in non-cash working capital items:		
Bank indebtedness	4,968	-
HST/GST and interest receivable	5,902	(2,755)
Prepaid expenses	37,202	42,434
Due from related parties	1,317	7,173
Accounts payable and accrued liabilities	63,735	36,519
Due to related parties	121,531	(80,922)
	<u>(122,104)</u>	<u>(479,896)</u>
Cash flows provided by investing activities		
Advances to equity accounted investee	(18,897)	(159,479)
Deconsolidation of Minewest	-	(36,671)
	<u>(18,897)</u>	<u>(196,150)</u>
Cash flows provided by financing activities		
Advance from equity accounted investee	13,338	80,742
Proceeds from share issuances	131,500	513,533
Share issuance cost	(4,180)	(6,263)
	<u>140,658</u>	<u>588,012</u>
Increase (decrease) in cash	(343)	(88,034)
Cash, beginning	650	88,684
Cash, ending	<u>307</u>	<u>650</u>
Supplemental Disclosures		
Interest paid	1,600	1,600
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)

	Common Shares #	Common Shares \$	Subscription Received \$	Contributed Surplus \$	Warrants \$	Convertible Debt \$	Deficit \$	Total Shareholders' Equity \$	Non- Controlling interest \$
Balance – April 30, 2011	30,725,118	12,372,889	289,200	9,441,987	237,714	758	(21,677,375)	665,173	248,014
Warrants expiration	–	–	–	237,714	(237,714)	–	–	–	–
Shares issued for cash	4,158,675	374,108	(4,500)	–	137,661	–	–	507,269	–
Deconsolidation of Minwest	–	–	(284,700)	825,000	–	–	–	540,300	(179,926)
Equity component of convertible debt	–	–	–	758	–	(453)	–	305	–
Net loss	–	–	–	–	–	–	(338,617)	(338,617)	(47,263)
Balance – April 30, 2012	34,883,793	12,746,997	–	10,505,459	137,661	305	(22,015,992)	1,374,430	20,825
Warrants extension	–	–	–	–	269,855	–	–	269,855	–
Share issued	1,315,000	77,545	–	–	53,955	–	–	131,500	–
Share issuance cost	–	(4,180)	–	–	–	–	–	(4,180)	–
Stock-based compensation	–	–	–	48,700	–	–	–	48,700	–
Equity component of convertible debt	–	–	–	305	–	(305)	–	–	–
Net loss	–	–	–	–	–	–	(707,833)	(707,833)	11,075
Balance – April 30, 2013	36,198,793	12,820,362	–	10,554,464	461,471	–	(22,723,825)	1,112,472	31,900

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

Reg Technologies Inc. **(A Development Stage Company)**

Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the Years Ended 30 April 2013 and 2012

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 Cam™/Direct Charge Engine and other RandCam™ / 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, 2013 owns a 10.66% interest in REGI REGI U.S, Inc. (“REGI”) (a U.S. public company). 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 \$22,723,825 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.

Reg Technologies Inc. **(A Development Stage Company)**

Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the Years Ended April 30, 2013 and 2012

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”).

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 28, 2013.

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.

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 2.00% (2012 – 2.19%) interest in REGI. The Company also owns an 8.66% (2012 – 9.54%) 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.

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

3. Significant Accounting Policies (Cont'd)

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.

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.

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.

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

3. Significant Accounting Policies (Cont'd)

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.

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 future income tax asset will be recovered, it does not recognize the asset.

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

3. Significant Accounting Policies (Cont'd)

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.

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, 2013, all of the financial instruments measured at fair value are included in Level 1 other than the convertible loan of \$20,000, which is in Level 3.

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

3. Significant Accounting Policies (Cont'd)

Financial instruments (Cont'd)

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.

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 are also recognized in the statement of comprehensive income (loss), except for those related to available-for-sale financial assets.

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

3. Significant Accounting Policies (Cont'd)

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".

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

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, 2013 and 2012, 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.

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3. Significant Accounting Policies (Cont'd)

New standards and interpretations

New standards, amendments and interpretations not yet effective:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for future accounting 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, 2013

IFRS 1 – First time adoption of IFRS - In March 2012, the IASB issued an amendment to this standard, which a new exception was included in respect of government loans. Measurement of below-market rate government loans is allowed to be applied prospectively at date of transition. In addition, if the entity had obtained the information to measure the loan at its fair value at the inception of the loan, it could re-measure the loan on transition. This exception is to be applied on a loan-by loan basis. This amendment is not expected to affect the Company.

IFRS 7 - Financial Instruments: Disclosures - In December 2011, the IASB issued an amendment to this standard, which requires entities to provide additional information about offsetting of financial assets and financial liabilities that will enable users of financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with an entity's recognized financial assets and recognized financial liabilities, on the entity's financial position. This amendment is not expected to affect the Company.

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.

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3. Significant Accounting Policies (Cont'd)

New standards and interpretations (cont'd)

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.

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.

IAS 1 – Presentation of Financial Statements - In June 2011, the IASB issued an amendment to IAS 1, which requires entities to separately present items in other comprehensive income based on whether or not they may be recycled to profit or loss in future periods.

IAS 19 – Employee Future Benefits - In June 2011, the IASB issued an amendment to IAS 19, which changes the recognition, measurement and presentation of defined benefit pension expense and provides for additional disclosures for all employee benefits.

IAS 27 – Separate Financial Statements - As a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

IAS 28 – Investments in Associates and Joint Ventures - As a consequence of the issue of IFRS 10, IFRS 11 and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee.

The following standard will be effective for annual periods beginning on or after May 1, 2014:

IAS 32 – Financial Instruments: Presentation

In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. Earlier application is permitted when applied with corresponding amendment to IFRS 7.

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3. Significant Accounting Policies (Cont'd)

New standards and interpretations (Cont'd)

The following standard will be effective for annual periods beginning on or after May 1, 2015:

IFRS 9 – Financial Instruments

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities.

Unless otherwise noted, the extent of the impact of adoption of these standards and interpretations on the consolidated financial statements of the Company has not been determined.

4. Critical Accounting Estimates and Judgments

Use of Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions about the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the results of operations. Significant areas requiring the use of management estimates include determination of accrued liabilities, deferred tax assets and stock-based compensation. Actual results could differ from the estimates made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Use of judgements

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments with a significant risk of material adjustment in the next year.

(i) 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.

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4. Critical Accounting Estimates and Judgments (Cont'd)

Use of judgements (Cont'd)

(ii) 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.

(iii) 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.

(iv) 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.

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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, 2013	Cash	Due to Related Party	Advances to Equity Accounted Investee	Accounts Payable
	\$ 209	\$ -	\$ 604,869	\$ 37,508

At April 30, 2013 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- \$56,757.

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.

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6. Share Capital

Authorized

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

Treasury Shares

At April 30, 2013, Rand owns 217,422 (2012 – 217,422) shares of the Company valued at \$43,484 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 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.

On February 27, 2013, the Company completed a private placement, whereby 585,000 units at \$0.10 per unit were issued for gross proceeds of \$58,500. 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 \$0.15 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 1.01%, expected volatility of 223%, an expected life of 1 year and no expected dividends.

On March 21, 2013, the Company completed a private placement, whereby 730,000 units at \$0.10 per unit were issued for gross proceeds of \$73,000. 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 1.02%, expected volatility of 215%, an expected life of 1 year and no expected dividends.

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6. Share Capital (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, 2013, the Company recorded stock-based compensation of \$48,700 (2012 - \$nil) as a general and administrative expense.

On April 11, 2013, the Company granted 1,850,000 stock options to the directors and certain consultants of the Company at \$0.11 per share, up to April 11, 2018. 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 1.24%, expected volatility of 180%, an expected option life of 5 years and no expected dividends. The weighted average fair value of options granted was \$0.11 per option.

As at April 30, 2013, 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.

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For the Years Ended April 30, 2013 and 2012

6. Share Capital (Cont'd)

Stock Options(Cont'd)

The following is a summary of options activities during the years ended April 30, 2013 and 2012:

	Number of options	Weighted average exercise price
Outstanding at April 30, 2012	1,475,000	\$ 0.21
Granted	1,850,000	0.11
Weighted average fair value of options outstanding at April 30, 2013	3,325,000	0.16

The following options were outstanding at April 30, 2013:

Expiry Date	Exercise price	Number of options	Remaining contractual life (years)
	\$		
August 1, 2013	0.40	300,000	0.25
April 22, 2014	0.21	375,000	0.98
April 19, 2015	0.21	50,000	1.97
October 21, 2015	0.14	750,000	2.48
April 11, 2018	0.11	1,850,000	4.95
Options Outstanding		<u>3,325,000</u>	
Options Exercisable		<u>831,250</u>	

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6. Share Capital (Cont'd)

Share Purchase Warrants

On May 28, 2012, 1,063,300 warrants of the Company exercisable at \$0.20 per share into the Company's common stock were extended from June 9, 2012 to June 9, 2013. The fair value of warrant extension was estimated at \$107,986 using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 1.03%, expected volatility of 177.89%, an expected option life of one year and no expected dividends.

On March 6, 2013, 2,115,375 warrants of the Company exercisable at \$0.15 per share into the Company's common stock were extended from March 20, 2013 to September 20, 2013. The fair value of warrant extension was estimated at \$161,869 using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 0.99%, expected volatility of 259.93%, an expected option life of one year and no expected dividends.

The following is a summary of warrant activities during the years ended April 30, 2013 and year ended April 30, 2012:

	Number of warrants	Weighted average exercise price \$
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 and 2013	<u>3,178,675</u>	<u>0.17</u>

The following warrants were outstanding at April 30, 2013:

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

7. Equipment

April 30, 2012 and 2013	Cost	Accumulated Amortization	Net
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>

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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, 2013, the Company is owed an aggregate of \$1,011,748 (2012 - \$1,025,086) by REGI. The amounts owed are unsecured, non-interest bearing and due on demand.

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 to be distributed for seven Reg Tech shares of holders with a minimum of 100 shares and cash payment to be made to shareholders with fewer than 100 shares. As at April 30, 2013 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 and cash payment 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, 2013 (2012 - 26.10%), and has its controlling interest reduced to significant influence effective November 18, 2011.

As at April 30, 2013 the Company's investment in Minewest is recorded at \$289,385 under equity method (investment of \$328,800 less equity loss of \$39,415) and held 26.10% ownership in Minewest.

At April 30, 2013, the Company owed an aggregate of \$160,518 (2012 - \$179,414) to Minewest. The amounts owed are unsecured, non-interest bearing and due on demand.

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

At April 30, 2013, the Company is owed an aggregate of \$nil (2012 - \$1,317) by related parties and owed an aggregate of \$258,664 (2012 - \$137,135) 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, 2013, rent of \$5,483 (2012 - \$6,871) incurred with a company having common officers and directors.

During the year ended April 30, 2013, management fees of \$30,000 (2012 - \$30,000) were incurred to a company having common officers and directors.

During the year ended April 30, 2013, management fees of \$4,751 (2012 - \$6,672) and director fees of \$12,000 (2012 - \$20,300) were paid to officers, directors and companies controlled by officers and directors for services rendered.

During the year ended April 30, 2013, research and development costs of \$Nil (2012 - \$56,250) 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 instalments 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.

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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, 2013 the details of the share purchase warrants are as follows:

Closing date of sale	# of warrants	Exercise price	Expiry date
May 6, 2008 (Rand)	40,000	US\$ 1.50	May 6, 2013

The fair value of the warrants as follows:

Expiry date	Fair value at April 30, 2013	Fair value at April 30, 2012
March 27, 2013 (Rand)	\$ -	\$ 6,121
May 6, 2013 (Rand)	-	3,194
October 5, 2011 (Reg Tech)	-	-
Total	\$ -	\$ 9,315

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:

	30 April 2013	30 April 2012
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	NA	242% - 251%
Risk-free interest rate	NA	1.27%
Expected life of warrants (years)	Zero	0.91 – 1.02

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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.

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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.

During the year ended April 30, 2013, interest of \$1,600 was paid for the debt.

On June 1, 2013, the convertible debenture for total principal of \$20,000 matured and renewed to June 1, 2014. 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.

Due to the short-term nature, the debt component of the convertible loans approximates the principal amount of the loans.

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, 2013	For the year ended April 30, 2012
	\$	\$
Net loss before income taxes	(696,758)	(385,800)
Combined federal and provincial income tax rate	25.00%	26.00%
Expected income tax recovery	(174,190)	(100,329)
Increase (decrease) due to:		
Non-deductible expenses	94,224	210,420
Change in long-term Canadian tax rate and other	-	3,018
Current and prior tax attributes not recognized	79,966	(111,631)
Non-taxable portion of gain	-	(1,478)
Income tax expense (recovery)	-	-

Reg Technologies Inc.
(A Development Stage Company)

Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)

For the Years Ended April 30, 2013 and 2012

12. Income Taxes (Cont'd)

The components of deferred tax assets are as follows:

	<u>2013</u>	<u>2012</u>
	\$	\$
Non-capital losses	898,949	811,782
Intangible assets and other	32,693	39,893
Equipment	1,182	1,182
	<u>932,823</u>	<u>852,857</u>
Unrecognized deferred tax assets	(932,823)	(852,857)
Net deferred tax assets	<u>-</u>	<u>-</u>

The Company has non-capital losses of approximately \$3,595,794 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	391,751
2033	<u>355,773</u>
	<u>3,595,794</u>

At April 30, 2013, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

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, 2013.

Reg Technologies Inc.
(A Development Stage Company)
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2013 and 2012

15. Subsequent Events

Convertible Debenture

On June 1, 2013, 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 Expired

On June 9, 2013, 1,063,300 warrants exercisable at \$0.20 per share into the Company's common stock expired without being exercised.

Options Expired

On August 1, 2013, 300,000 options exercisable at \$0.40 per share into the Company's common stock expired without being exercised.

Options Granted

On August 21, 2013, the Company granted to certain directors and consultants 300,000 options exercisable at \$0.10 per share into the Company's common stock up to August 21, 2018, vesting as follows:

- (a) no more than 25% of an option may be exercised during any 90 day period during the term of the option; and
- (b) each optionee is restricted from selling more than 25% of the shares that may be acquired upon exercise of an option during any 90 day period.

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 A Chan & Company LLP, Chartered Accountants	(12)

- 1) *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*
- 2) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1996*
- 3) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1997*
- 4) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1998*
- 5) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 1999*
- 6) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2000*
- 7) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2001*
- 8) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2002*
- 9) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2006*
- 10) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2009*
- 11) *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*
- 12) *Exhibits filed herewith.*

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: August 28, 2013

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

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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: August 28, 2013 /s/ "John Robertson"
John Robertson
(Chief Executive Officer)

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: August 28, 2013

/s/ "James Vandenberg"

James Vandenberg
(Chief Financial Officer)

**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, 2013 (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: August 28, 2013 /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.

**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, 2013 (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: August 28, 2013 /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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A CHAN AND COMPANY LLP
CHARTERED ACCOUNTANTS

AUDITORS' CONSENT

We consent to the incorporation of our report dated August 28, 2013, with respect to the consolidated statements of financial position as at April 30, 2013 and April 30, 2012, 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, 2013 and April 30, 2012 on the Company's Annual Report Form 20-F dated August 28, 2013.

“A Chan and Company LLP”
Chartered Accountants
Vancouver, British Columbia
August 28, 2013