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**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, 2014  
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.

<u>Title of Each Class</u>	<u>Outstanding at April 30, 2014</u>
<b>Common Shares, no par value</b>	<b>49,329,670</b>

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 \$297,653 in the year ended April 30, 2014 (2013 -\$696,758; 2012 -\$385,880) 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, 2014 and 2013, 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, 2014 and April 30, 2013 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, 2014, US\$1.00 was equal to approximately C\$1.0992. 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 2010, and IFRS for 2011, 2012, 2013 and 2014.

#### Fiscal Years Ended April 30

	2014	2013	2012	2011	2010
Accounting Standards	IFRS	IFRS	IFRS	IFRS	GAAP
Net Revenues	-	-	-	-	-
Loss from continuing operations	(297,653)	(696,758)	(385,880)	(250,136)	(454,902)
Net loss	(297,653)	(696,758)	(385,880)	(250,136)	(454,902)
Loss from continuing operations per share	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)
Current assets	2,407,093	1,494,233	1,552,335	1,058,759	625,976
Total assets	2,659,180	1,783,618	1,872,417	1,293,881	629,322
Working Capital	2,097,116	854,987	1,075,173	678,065	215,870
Capital stock (excluding redeemable preferred stock)	13,636,565	12,820,362	12,746,997	12,372,889	12,082,039
Weighted average number of shares	37,134,122	35,063,163	32,787,710	29,000,177	26,123,280

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 daily bid rates quoted on OANDA. Such rates are the number of Canadian dollars per one (1) U.S. Dollar.

	2014 \$	2013 \$	2012 \$	2011 \$	2010 \$
Average for Period	1.0597	1.0036	0.9961	1.0124	1.0721

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

	Month Ended					
	August 2014 \$	July 2014 \$	June 2014 \$	May 2014 \$	April 2014 \$	March 2014 \$
High for Period	1.0971	1.0872	1.0939	1.0973	1.1048	1.1249
Low for Period	1.0853	1.064	1.0661	1.0895	1.0897	1.1017

On April 30, 2014, the exchange rate was CAD\$1.0992 for US\$1.00. As of September 22, 2014, the exchange rate was CAD\$1.0964 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, 2014, we had an accumulated deficit of \$23,028,628. 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. 49,329,670 common shares were issued and outstanding as of April 30, 2014 and September 22, 2014. 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, 2014. We can sell, through a registered broker, up to 327,753 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. During the year ended April 30, 2014 we sold 44,916 REGI shares.

At April 30, 2014, the market value of the REGI shares owned by us and Rand Energy was US\$433,325.

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, 2014, a total of 32,640,298 shares of common stock of REGI were issued and outstanding, of which 588,567 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, 2014, REGI owed us \$986,825 (2013 - \$1,011,748) 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.

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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 January 22, 2013 we announced that the 375 hp diesel RadMax™ engine was ready for assembly the week of the 28<sup>th</sup> 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.

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 5minutes 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 21stCentury 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.

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.

On May 27, 2014, we announced that the manufacturing of the more durable seals had been completed by TrelleborgAB of Sweden, a leading supplier of sealing solutions. A test fixture for analyzing the seal performance had been manufactured by Ebco Industries of Richmond, BC. Paul Porter, our Chief Engineer and a director of the board, had commenced testing and installation of the new seals for the demonstration engine, prior to the comprehensive testing for emissions, fuel consumption and wear and tear, using both diesel and natural gas.

On September 16, 2014 we announced that the RadMax™ test fixture is completed. Mr. Paul Porter reported:

- The test fixture has been completed and assembled.
- Several seal combinations have been tested in the fixture.
- The fixture will allow the Company to quickly and inexpensively evaluate sealing combinations, vane designs and lubrication and cooling methods without risking damage or modifying the current prototype.
- With the test fixture, we can evaluate wear patterns, seal life and friction created in the combustion chamber.
- We can locate and quantify potential sealing or wear problems rapidly and cost effectively.
- The test chamber is a major step toward optimizing the performance of the RadMax™ prototype and all future engine builds.
- The test fixture can be easily modified to test vanes for use in both smaller and larger engine builds.

Mr. Porter stated that the test fixture will be the key to the rapid development of future engine designs. New prototypes can now be designed and tested with greater confidence, lower costs and with greater efficiency.

### **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 effort 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 1.80% interest in REGI. We also own an 8.41% 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 2013 and 2014*

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 2015*

We anticipate that our cash requirements for the fiscal year ending April 30, 2015 will remain consistent with those for the fiscal year ended April 30, 2014.

#### *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 2013 and 2014.

#### *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 \$23,028,628 and further losses are expected until we complete a licensing agreement with a manufacturer and reseller. 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, 2014 compared to fiscal year ended April 30, 2013**

For the year ended April 30, 2014, we had a net and comprehensive loss of \$297,653 or \$0.01 per share, as compared to a net and comprehensive loss of \$696,758 or \$0.02 per share for the year ended April 30, 2013.

We have generated no revenue from our operations. We have incurred a loss of \$297,653 in the year ended April 30, 2014 (2013 - \$696,758).

- During 2014 we repaid a convertible loan of \$20,000 and recorded interest expense of 1,600 and \$1,959 in 2013 on the same loan.
- Shareholder communication expenses decreased from \$33,914 in 2013 to \$23,590 in 2014, as in 2014 we relied more on our in-house services;
- Consulting fees decreased from \$18,050 in 2013 to \$4,400 in 2014; office expenses decreased from \$25,360 to \$21,827 from 2013 to 2014; office rent and utility expense increased slightly from \$5,483 in 2013 to \$5,903 in 2014; professional fees decreased from \$69,228 in 2013 to \$53,830 in 2014; wages and benefits decreased from \$12,074 in 2013 to \$10,610 in 2014. All resulted from our continued efforts to streamline our operations;
- Travel and promotion expense increased from 1,025 in 2013 to \$10,801 in 2014 as we travelled overseas to visit our investors;
- Transfer agent and filing fees slightly decreased from \$33,887 in 2013 to \$28,327 in 2014 as a result of decrease in related activities in 2014;
- Research and development expenses decreased substantially from \$121,081 in 2013 to \$47,668 in 2014, a result of different phase of developing our Rand Engine technologies in 2014;
- In 2014 we recorded stock based compensation of \$6,503 for 25% of the 300,000 options granted and vested, decreased from \$48,700 in 2013 for 25% of the 1,850,000 options granted and vested;
- Management and director fees were consistent at \$45,998 for 2014 and \$46,751 in 2013.

We recorded a net gain of \$9,315 in 2013 on expiration and modification of warrants issued for purchase of our REGI shares. We did not have such transaction in 2014.

In 2013 we recorded loss of \$30,697 for equity pick up of our 26.10% equity interest in Minewest. In 2014 the loss in this equity investment was reduced to \$15,298.

In 2014 we recorded gain on sale of 44,916 REGI shares of \$6,737; in 2013 we did not have such sales.

In 2014 we recorded gain on debt settlement of \$79,617 for the difference between the fair value and settlement value of the 3,230,877 shares issued to settle debt of \$365,705. We did not have such debt settlement in 2013.

### **Fiscal year ended April 30, 2013 compared to fiscal year ended April 30, 2012**

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.

## **B. LIQUIDITY AND CAPITAL RESOURCES**

### **Liquidity**

*Fiscal year ended April 30, 2014*

As of April 30, 2014 we had a cash position of \$941,914 compared to \$307 as at the year ended April 30, 2013, representing an increase of \$941,607. As at April 30, 2014, we had a working capital of \$2,097,116, compared to a working capital of \$854,987 as at April 30, 2013.

During the year ended April 30, 2014, we raised \$1,188,000 from issuance of 9,900,000 units of private placement. 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 \$986,825 (2013 - \$1,011,748) by REGI. REGI and the Company is each responsible for

50% of the costs for RadMax Engine research and development.

## **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 \$47,668 and \$121,081 on research and development in fiscal 2014 and 2013 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, 2014.

## 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:

<b>Contractual Obligations</b>	<b>Total</b>	<b>Less than 1 year</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>More than 5 years</b>
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, 2014, 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, 2014.

Name	Position with Registrant	Office Held Since
John G. Robertson	President, Secretary and Director	1982
Susanne Robertson *	Director	1984
Suzan El-Khatib *	Director	2011
Jina Liu *	Director	2014

\* Indicates member of the Audit Committee.

Mr. James Vandenberg resigned as a director effective April 30, 2014, replaced by Mr. Zhang Shaojun on May 1, 2014.

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. 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. 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.

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

Jina Liu. Ms. Liu was appointed as a director of the Company on March 27, 2014. She is currently the

President of Canada-China Federation of Entrepreneurs. Canada-China Federation of Entrepreneurs is mainly focused on building bridges for cooperation and communication for both Chinese and Canadian entrepreneurs, contributing to the promotion of Canada-China economic cooperation and development. Previously, Ms. Liu served as the Executive President of SinoCann Entrepreneurs Association, the Vice President of Canada China Environmental Technology Development Association, and the Honorary President of Canada & China Association of Educators.

Mr. Shaojun Zhang. Mr. Zhang was appointed as a director of the Company on May 1, 2014. Mr. Zhang has been the Chairman of China Zhongling Hangke New Energy Group Limited (“Zhongling”) since February 2012. Zhongling is an organization engaged in research and development of new energy solutions. Prior thereto, Mr. Zhang was the CEO of the Natural Brand Strategy Network, based in Beijing, China, from January 2007. From January 2003 to January 2007, Mr. Zhang was the President of Jun Xin Mining Group based in Guangxi, China.

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, 2014, we had two Named Executive Officer (“*NEO*”) being John Robertson, Chief Executive Officer (“*CEO*”) and President and James Vandeberg, Chief Financial Officer.

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

### **Compensation Objectives and Principles**

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

### **Compensation Discussion and Analysis**

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

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

### **Option-based Awards**

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

## Benefits and Perquisites

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

### Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each NEO during the fiscal years ended April, 2014, 2013 and 2012. 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 (\$) <sup>(6)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other Compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
John G. Robertson, CEO <sup>(1)(2)(3)</sup>	2014	Nil	Nil	2,168	Nil	Nil	Nil	30,000	32,168
	2013	Nil	Nil	22,376	Nil	Nil	Nil	30,000	52,376
	2012	Nil	Nil	Nil	Nil	Nil	Nil	30,000	30,000
James Vandenberg, CFO <sup>(4)(5)</sup>	2014	Nil	Nil	1,084	Nil	Nil	Nil	Nil	1,084
	2013	Nil	Nil	1,316	Nil	Nil	Nil	Nil	1,316
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Robertson is also a director of the Company 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 provided for the Company.
- (3) Mr. Robertson's option-based awards granted during 2014 consisted of 100,000 stock options granted on August 21, 2014 at an exercise price of \$0.10; his 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 was also a director of the Company until April 30, 2014, but did not receive any compensation in that capacity.
- (5) Mr. Vandenberg's option-based awards granted during 2014 consisted of 50,000 stock options granted on August 21, 2014 at an exercise price of \$0.10; his 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 each.



## 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, 2014.

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	100,000	0.10	August 21, 2018	500	75,000	1,500
	850,000	0.11	April 11, 2018	2,125	637,500	6,375
	750,000	0.14	October 20, 2015	Nil	562,500	Nil
James Vandeberg	50,000	0.10	August 21, 2018	250	37,500	750
	50,000	0.11	April 11, 2018	125	37,500	375

<sup>(1)</sup> The closing price of our shares on the TSX Venture Exchange ("TSX.V") on April 30, 2014 was \$0.12.

## 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, 2014:

- (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, 2014.

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	625	187,500	1,875
Suzan El-Khatib	50,000	0.11	April 11, 2018	125	37,500	375

(1) The closing price of our common shares on the TSX.V on April 30, 2014 was \$0.12.

#### *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, 2014.

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	Nil	Nil	Nil
Suzan El-Khatib	Nil	Nil	Nil
Jina Liu	Nil	Nil	Nil

#### **Indebtedness of Directors and Officers**

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

#### **C. BOARD PRACTICES**

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

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

## Audit Committee

As of the date of this annual report, the members of our Audit Committee are Jina Liu, 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, 2014, we did not have any employees. Our legal, accounting, marketing and administrative functions are, and have been during the last three fiscal years, contracted out to consultants who work closely with our management.

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

## **E. SHARE OWNERSHIP**

The following table sets forth the ownership of our common shares by our directors and officers as at September 22, 2014:

Shareholder	Number of shares issued and outstanding	Percentage ownership <sup>(1)</sup>
John G. Robertson <sup>(2)</sup>	5,760,198	11.68%
Susanne Robertson <sup>(3)</sup>	4,989,386	10.11%
Shaojun Zhang <sup>(4)</sup>	9,900,000	20.07%
Suzan El-Khatib <sup>(5)</sup>	--	--
Jina Liu	--	--

(1) As at September 22, 2014 there were 49,329,670 issued and outstanding common shares. The calculation does not include the warrants and options registered in the name of John Robertson, Susanne Robertson and China Zhongling Hangke New Energy Group Limited, see below. For detailed information about the stock options held, if any, please see "Statement of Executive Compensation" above.

(2) Includes 2,739,421 common shares held directly by Mr. Robertson. 1,146,672 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 1,367,905 shares held by JGR Petroleum Inc., a corporation controlled by the Robertson Family Trust. It does not include 1,700,000 stock options or 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 4,349,411 common shares. This amount does not include the 250,000 stock options registered in the name of Mrs. Roberson.

(4) Represent the 9,900,000 common shares owned by China Zhongling Hangke New Energy Group Limited, of which Mr. Shaojun Zhang is a director. This amount does not include the 9,900,000 warrants registered in the name of China Zhongling Hangke New Energy Group Limited.

(5) Ms. El-Khatib holds 50,000 stock options which are not included in the calculation.

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### A. MAJOR SHAREHOLDERS.

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

At September 22, 2014, we are aware of three shareholders who own 5% or greater of our voting shares.

Name of Shareholder	Number of Common Shares*	Percentage of Outstanding Common Shares *
China Zhongling Hangke New Energy Group Limited **	9,900,000	20.07%
John G. Robertson	5,760,198	11.68%
Susanne Robertson	4,989,386	10.11%

\* See detailed ownership of directors and officers above.

\*\* Mr. Shaojun Zhang is a director of China Zhongling Hangke New Energy Group Limited.

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 September 22, 2014, we had 49,329,670 common shares outstanding with 517 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, 2014, the Company is owed an aggregate of \$986,825 (2013 - \$1,011,748) 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. As at April 30, 2014 and the date of this report, these shares have not been distributed and are recorded as assets held for distribution to shareholders, \$471,200. The distribution is subject to Minewest being listed on the Canadian Stock Exchange.

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, 2014 (2013 – 26.10%), and has its controlling interest reduced to significant influence effective November 18, 2011.

As at April 30, 2014 the Company's investment in Minewest is recorded at \$252,087 under equity method (investment of \$328,800 less equity loss of \$54,713 and reciprocal interest of \$22,000) and held 26.10% ownership in Minewest.

During the year ended April 30, 2014 the Company issued 1,000,000 common shares valued at a fair value of \$0.085 per share to settle debt of \$120,000 resulting a gain on debt settlement of \$35,000. At April 30, 2014, the Company owed an aggregate of \$21,732 (2013 - \$160,518) to Minewest. The amounts owed are unsecured, non-interest bearing and due on demand.

#### *Other related parties*

At April 30, 2014, the Company is owed an aggregate of \$88,730 (2013 - \$258,664) to related parties after debt settlement of \$267,705 with issuance of 2,230,877 common shares valued at a fair value of \$0.10 per share resulting in a gain on debt settlement of \$44,617. 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, 2014, rent of \$5,903 (2013 - \$5,483) incurred with a company having common officers and directors.

During the year ended April 30, 2014, management fees of \$30,000 (2013 - \$30,000) were incurred to a company having common officers and directors.

During the year ended April 30, 2014, management fees of \$4,598 (2013 - \$4,751) and director fees of \$11,400 (2013 - \$12,000) were paid to officers, directors and companies controlled by officers and directors for services rendered.

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, 2014 and 2013	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 <sup>(1)</sup>	
		High	Low	High	Low
		CDN \$	CDN \$	US \$	US \$
	Quarter Ended				
2014					
	July 31, 2013	0.09	0.09	0.12	0.12
	October 31, 2013	0.09	0.07	0.07	0.07
	January 31, 2014	0.09	0.09	0.10	0.10
	April 30, 2014	0.13	0.10	0.12	0.08

		TSX.V		OTC BB <sup>(1)</sup>	
		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
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

(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 <sup>(1)</sup>	
	High	Low	High	Low
	CDN \$	CDN \$	US \$	US \$
<b>Month 2014</b>				
August	0.08	0.08	0.09	0.09
July	0.09	0.09	0.07	0.07
June	0.09	0.08	0.07	0.07
May	0.11	0.11	0.10	0.10
April	0.13	0.10	0.12	0.08
March	0.09	0.09	0.09	0.09

(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 unlimited common shares without par value, unlimited preferred shares with a par value of \$1.00 per share and Class "A" non-voting shares without par value. 49,329,670 and 36,198,793 shares were issued and outstanding as of April 30, 2014 and 2013 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, 2014 and April 30, 2013, 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, 2014 and April 30, 2013 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](http://www.sedar.com)). Our website is [www.regtech.com](http://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, 2014 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, 2014, 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](http://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](http://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>2014</u> <u>Fiscal Year</u> <u>(CAD\$)</u>	<u>2013</u> <u>Fiscal Year</u> <u>(CAD\$)</u>
(a) Audit Fees	20,000	17,000
(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

	<u>Page</u>
Audited Financial Statements for the Years Ended April 30, 2014 and 2013	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 September 15, 2014 of A Chan & Company LLP, Chartered Accountants  
Consolidated Balance Sheets as at April 30, 2014, April 30, 2013  
Consolidated Statements of Operations and Comprehensive Loss for the years ended April 30, 2014 and April 30, 2013  
Consolidated Statements of Cash Flows for the years ended April 30, 2014 and April 30, 2013  
Consolidated Statements of Changes in Equity as at April 30, 2012 to April 30, 2014  
Notes to the Consolidated Financial Statements as at April 30, 2014 and April 30, 2013

## ITEM 19. EXHIBITS

Documents filed as exhibits to this annual report:

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

Number	Description	
4. (a) 16	Agreement between REGI and Advanced Ceramics Research dated March 20, 2002	(8)
4. (a) 17	Agreement between REGI U.S, Inc. and Reg Technologies Inc. and Anuvu Incorporation dated June 29, 2005	(9)
4. (b) 1	Management Agreement between the Company and SMR Investments Ltd., dated April 2, 1993	(1)
4. (b) 2	Agreement between Brian Cherry, Sky Technologies, Inc. and Rand Energy Group Inc., regarding U.S. rights to the Rand Cam/Direct Charge Engine dated August 20, 1993	(1)
4. (b) 3	Employment Agreement between Sky Technologies, Inc. and Patrick Badgley dated February 9, 1994	(1)
4. (b) 4	Management Agreement between Sky Technologies, Inc. and Access Information Services, Inc., dated April 1, 1994	(1)
4. (b) 5	Agreement between the Company and Rand Energy Group Inc. granting the Company rights to negotiate and sell licenses and marketing rights for the Rand Cam Engine, dated February 27, 1992	(1)
4. (b) 6	Management Agreement dated May 1, 1996 between the Company and SMR Investments Ltd.	(3)
8.1	List of Parents and Subsidiaries of the Company	(10)
11.1	Code of Ethics	(11)
12.1	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – CEO	(12)
12.2	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – CFO	(12)
13.1	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – CEO	(12)
13.2	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – CFO	(12)
15.1	Consent of 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:** September 22, 2014

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: September 22, 2014

/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: September 22, 2014

/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, 2014 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Reg Technologies Inc.

Date: September 22, 2014

/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, 2014 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Reg Technologies Inc.

Date: September 22, 2014 /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 September 15, 2014, with respect to the consolidated statements of financial position as at April 30, 2014 and April 30, 2013, 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, 2014 and April 30, 2013 on the Company's Annual Report Form 20-F dated September 22, 2014.

*“A Chan and Company LLP”*  
Chartered Accountants  
Vancouver, British Columbia  
September 22, 2014