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MANAGEMENT DISCUSSION & ANALYSIS

This interim management report of Reg Technologies Inc. ("Reg" or the "Company") is an addition and supplement to the unaudited consolidated financial statements for the nine months ended January 31, 2015 and 2014, and should be read in conjunction with those statements, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This management report presents the views of Management on current Company activities and on the annual financial results, as well as a preview of activities during the coming fiscal year.

FORWARD LOOKING STATEMENTS

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

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

Overview

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

In July, 2010 we incorporated our 80% owned subsidiary Minewest Gold and Silver Corp. Inc. ("Minewest"), a private company incorporated in British Columbia for the purpose of acquiring and exploring mineral properties. During the year ended April 30, 2011, we transferred to Minewest our 100% ownership in our undivided 45% interest subject to a 5% Net Profit Interest in 33 mining claims (the "Silverknife Property") in the Tootsee River area of the province of British Columbia for cash payment of $25,000 and issuance of 8,000,000 common shares of Minewest. Effective December 15, 2010 Minewest purchased 100% of Rapitan Resources Inc.'s ownership in 25% interest of the Silverknife Property for cash payment of $10,000 and issuance of 2,0000,000 common shares of Minewest.

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

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

The RadMax™ Rotary Technology

The worldwide marketing and intellectual rights to the Technology, other than in the US, are held by us and REGI owns the US marketing and intellectual rights. We own 10.17% interest of REGI. We have a project cost sharing agreement with REGI whereby we each fund 50% of the costs of developing the Technology.

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

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

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

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

RadMax® Engine

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

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

On 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 was completed. Mr. Paul Porter reported:

- The test fixture had been completed and assembled.
- Several seal combinations had been tested in the fixture.
- The fixture would 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 could evaluate wear patterns, seal life and friction created in the combustion chamber.
- We could locate and quantify potential sealing or wear problems rapidly and cost effectively.
- The test chamber was a major step toward optimizing the performance of the RadMax™ prototype and all future engine builds.
- The test fixture could be easily modified to test vanes for use in both smaller and larger engine builds.

Mr. Porter stated that the test fixture would be the key to the rapid development of future engine designs. New prototypes could as a result be designed and tested with greater confidence, lower costs and with greater efficiency.

On January 8, 2015 we reported that the vane seal installation tool was completed by Ebco Industries during December 2014 and the Company received them the last week of the month. The vane seal installation tool has been tested and performs perfectly, allowing for better seal placement, retention and prevention of tearing during the vane installation.

Plans for companies 350 hp RadMax™ diesel engine were as follows:

- The new oil cooler will be tested in the test fixture, along with the vanes.
- Static and dynamic testing will be performed in the test fixture.
- Upon successful completion of the static testing additional oil, coolers will be manufactured to allow the prototype to be populated in all 24 slots.
- Additional testing will be completed for fuel consumption, emissions and wearand tear.

On March 3, 2015 we reported that based on recent successful testing of the new oil cooler design by Mr. Porter, that it has issued a purchase order to EBCO Industries for 22 additional oil coolers. This would allow up to 375 hp rotary diesel prototype to be populated in all 24 slots.

Mr Porter reported the following:

- The new oil cooler design was tested in order to verify the new design. The first test results indicated that the vane seals were not being torn during installation and the leakage rate appeared to be minimal.
- The new installation tool worked perfectly and allowed for the insertion and removal of the vanes as many times as were needed with no detrimental effects on the vane seal.

- The seals on the oil cooler performed as desired with no damage observed during the installation and removal of the oil cooler.
- The seals appeared to be working properly and created a sealed combustion chamber as needed for the engine.

Additional tests to commence on diesel engine working model were as follows:

- Additional static and dynamic testing would be performed in the test fixture to determine the best configuration of all seals. This would also give indication of the expected life of the seals.
- Additional oil coolers were being manufactured to allow the prototype to be populated in all 24 combustion chambers.
- Development of facility requirements to begin dynamometer testing of the prototype.

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.

Overall Performance

We are a technology development company engaged in developing and commercially exploiting an improved axial vane type rotary engine. Minewest, of which we have an estimated 26.10% equity interest is engaged in the acquisition and exploration of mineral properties. Our expenditures are incurred on research and development of our technology. The ability of the Company to emerge from the

development stage with respect to its planned principal business activity is dependent upon its successful efforts to raise additional equity financing, receive funding from affiliates and controlling shareholders, and develop a market for its products.

Results of Operations

We incurred a net loss of $148,599 for the nine months ended January 31, 2015, compared to a net loss of $226,710 for the nine months ended January 31, 2014.

During the nine months ended January 31, 2014, we recorded non-cash financing fees of $115,319 for extending the expiration date by one year of 2,115,375 warrants exercisable into the Company's common stock at $0.15 per share. During the nine months ended January 31, 2015, we did not have such expenses.

During the nine months ended January 31, 2015 we incurred shareholder communication expense of $12,533 decreased from $17,204 during the nine months ended January 31, 2014.

During the nine months ended January 31, 2014 we incurred transfer agent and filing fees of $22,840, increased to $24,431 during the nine months ended January 31, 2015, as we incurred more filing expenses related to our patents in the nine months ended January 31, 2015.

During the nine months ended January 31, 2015 we recorded foreign exchange gain of $95,689; during the nine months ended January 31, 2014 we recorded foreign exchange gain of $66,218. Professional fees decreased from $22,918 for the nine months ended January 31, 2014 to $13,070 for the nine months ended January 31, 2015, as in the previous period we recorded more legal fees related to our shareholder meeting. Research and development expenses increased from $25,089 in the nine months ended January 31, 2014 to $46,962 in the nine months ended January 31, 2015, which was determined by the stage of our research work and our available funds.

Wages and benefits increased from $7,831 for the nine months ended January 31, 2014 to $23,425 in the nine months ended January 31, 2015. We incurred consulting fees of $4,400 in the nine months ended January 31, 2014; in the nine months ended January 31, 2015 we did not engage consulting services.

During the nine months ended January 31, 2014 we recorded gain of $6,736 on sale of REGI shares which were previously written down to $nil as our share of past losses had exceeded the carrying value of our investment in REGI. We did not sell our REGI shares in the nine months ended January 31, 2015, therefore did not record such gain.

During the nine months ended January 31, 2014, we recorded loss of $8,118 on our 26.10% equity investment in Minewest. During the nine months ended January 31, 2015 we recorded loss of $280 on our 26.10% equity investment in Minewest.

During the nine months ended January 31, 2015 we recorded interest income of $4,082 on our short-term investment; in the nine months ended January 31, 2014 we did not have such investment or interest income.

Annual Information – Year Ended April 30, 2014 and 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.

Summary of Quarterly Results

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

Description	**Three months ended Jan.31, 2015 $**	**Three months ended Oct.31, 2014 $**	**Three months ended July.31, 2014 $**	**Three months ended Apr.30, 2014 $**	**Three Months ended Jan.31, 2014 $**	**Three Months ended Oct.31, 2013 $**	**Three months ended July.31, 2013 $**	**Three months ended Apr.30, 2013 $**
Net Revenues	-	-	-	-	-	-	-	-
Income or loss before other items								
Total	8,018	(61,477)	(98,942)	(143,381)	(22,943)	(174,564)	(27,821)	(329,403)
Per share	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net loss for Period								
Total	9,256	(59,667)	(98,189)	(70,943)	(23,715)	(172,596)	(30,399)	(334,143)
Per share	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

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

Liquidity and Capital Resources

As of January 31, 2015 we had a cash position of $332,232 compared to $941,914 at April 30, 2014, representing a decrease of $609,682. As at January 31, 2015 we had a working capital of $1,976,980, compared to working capital of $2,097,116 at April 30, 2014.

As of January 31, 2015 we were owed $1,287,759 by REGI including REGI's 50% share of recent project costs for the RadMax Engine pursuant to the project cost sharing agreement.

During the nine months ended January 31, 2015 we used $306,828 in operating activities and had net advance to REGI of $302,854.

During the year ended April 30, 2014, we raised $1,188,000 from private placement and settled debt of $387,705 due to our RadMax Engine Technologies.

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

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

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

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

Transactions with Related Parties

REGI

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

At January 31, 2015, the Company is owed an aggregate of $1,287,759 (April 30, 2014 - $986,825) by REGI. The amounts owed are unsecured, non-interest bearing and due on demand.

Minewest

As at January 31, 2015 the Company's investment in Minewest is recorded at $251,807 under equity method (investment of $328,800 less equity loss of $55,140 and reciprocal interest of $22,000).

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 in a gain on debt settlement of $35,000. At January 31, 2015, the Company was owed an aggregate of $1,920 by (April 30, 2014 – owed $21,732 to) Minewest. The amounts owed are unsecured, non-interest bearing and due on demand.

Other Related Parties

At January 31, 2015, the Company owed an aggregate of $20,109 (April 30, 2014 - $88,730) to related parties. During the year ended April 30, 2014 the Company settled debt 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 nine months ended January 31, 2015, management fees of $22,500 (2014 - $22,500) were paid or accrued to a company having common officers and directors.

During the nine months ended January 31, 2015, management fees of $8,114 (2014 - $3,463) and director fees of $22,000 (2014 - $9,000) were paid or accrued 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 amount of consideration established and agreed to by the related parties and the Company.

Financial Instruments & Other Instruments

Foreign exchange risk

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

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

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

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

January 31, 2015	Cash	Advances to Equity Accounted Investee	Accounts Payable
	$ 358	$ 765,831	$ 31,020

At January 31, 2015 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- $73,517.

Interest rate and credit risk

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

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

Liquidity Risk

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

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

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

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

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

The Company is not subject to externally imposed capital requirements and there were no changes in its approach to capital management from May 1, 2014 to the date of this report.

Share Capital

Our authorized capital consists of unlimited common shares without par value and unlimited preferred shares with a par value of $1.00 per share and unlimited Class "A" non-voting shares without par value. Of the authorized common shares, 49,329,670 shares (excluding the 217,422 shares owned by Rand) were outstanding as of the date of this report. There are no Preferred or Class "A" Shares currently outstanding.

The following is a summary of the stock options and share purchase warrants outstanding as at the date of this report:

Stock options:

Expiry Date	Exercise price $	Number of options
April 19, 2015	0.21	50,000
October 21, 2015	0.14	750,000
April 11, 2018	0.11	1,800,000
August 21, 2018	0.10	300,000
July 10, 2019	0.10	1,175,000
Options Outstanding		4,075,000
Options Exercisable		1,018,750

On July 10, 2014, the Company granted to certain directors and consultants 1,175,000 options exercisable at $0.10 per share into the Company's common stock up to July 10, 2019, vesting as follows:

(a) no more than 25% of an option may be exercised during any 90 day period during the term of the option; and

(b) each optionee is restricted from selling more than 25% of the shares that may be acquired upon exercise of an option during any 90 day period.

Share purchase warrants:

Expiry Date	Exercise price $	Number of warrants
March 26, 2017	0.15	2,200,000
April 30, 2017	015	7,700,000
	0.15	9,900,000

On September 20, 2014, 2,115,375 warrants exercisable into the Company's common stock at $0.15 expired without being exercised.

Critical Accounting Policies

The critical accounting policies of the Company are outlined in our unaudited consolidated financial statements for the nine months ended January 31, 2015 and our audited consolidated financial statements for the year ended April 30, 2014. Accounting policies are critical if they rely on a substantial amount of judgment in their application or if they result from a choice between accounting alternatives and that choice has a material impact on reported results or financial position.

Subsequent Events

There has been no subsequent event other than normal course of the business operation since January 31, 2015.

Approval

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

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

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