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January 27, 2016

Amended and Restated

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 three months ended July 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 2,000,000 common shares of Minewest.

Effective November 17, 2011 Reg Tech obtained court approval for the Plan of Arrangement. On December 14, 2011, Reg Tech declared Minewest shares as dividend for Reg Tech shareholders on the record date of December 21, 2011, whereby one Minewest shares is distributed for seven Reg Tech shares. The distribution is subject to Minewest being listed on the 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".

RadMax™ rotary technology

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.

RadMax™ Pump

The Company actively pursued the development of the RadMax™ Pump from early 2007 until March 2008. From September 2007 until March 2008, the Company worked with an industry partner in the water pump industry. The partner evaluated the Pump as a potential new product offering as part of its fire engine chemical dispersant product line. The evaluation and test period ended when the partner had a change in its senior management and their leading advocate left the company. Until there is further interest established in the RadMax™ Pump by an end user, no further work is anticipated.

The Company then focused all of its technical resources on validating the seals for a compressor application, leading towards the technology incorporation in the RadMax™ engine.

In February 2009 the pump was set up in the Company's Richmond, B.C. laboratory, for demonstration to interested parties. It is a fully functional prototype capable of pumping twice its internal volume every revolution. Future development would take the form of customization based on interest from another industry partner. Commercialization requires tooling to significantly reduce the cost of the pump in a production environment. Until there is further interest established in the RadMax™ Pump by an end user, no further work is anticipated.

RadMax™ Compressor

The Company actively pursued the development of high pressure metal seals using the RadMax™ Compressor from July 2007 until September 2007. The technical concept of high pressure metal seals was validated in a prototype compressor test bed that was fabricated from residual hardware. There was no immediate interest by an industry partner to continue a joint development of the RadMax™ Compressor. Until there is further interest established in the RadMax™ Compressor by an end user, no further work will be conducted.

The compressor is a fully functional prototype design capable of 48 individual compression events every revolution, which represent twice its internal volume. Future development would take the form of customization based on interest from another industry partner. Commercialization requires tooling to significantly reduce the cost of the compressor in a production environment. Until there is further interest established in the RadMax™ Compressor by an end user, no further work will be conducted.

Recent Development

On June 1, 2015 we announced that Paul Porter, our chief mechanical engineer, was preparing test facilities for the 375hp diesel engine. He would populate the engine with the new seals and prepare it for full spin testing. This phase of testing should be the final set of tests prior to placing the engine on a dynamometer. The dynamometer testing would allow us to document friction, fuel efficiency, net horsepower and emissions.

On September 1, 2015 we announced that the prototype was being assembled, and would be spin tested when assembly was complete. After spin testing, the engine would need to be tested on a dynamometer in order to begin the fine tuning of the combustion and determine the horsepower produced.

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 \$1,440,392 for the three months ended July 31, 2015, compared to a net loss of \$96,789 for the three months ended July 31, 2014. The significant increase in loss was due to write-off of receivable from REGI of \$1,440,392 during the current period as the management does not have reasonable expectations for collecting the amount.

Foreign exchange gain of \$51,391 was recorded in the current period, but a loss of \$7,725 recorded for the three months ended July 31, 2014.

In the three months ended July 31, 2014 we recorded stock based compensation of \$28,183 for options granted and vested. In the three months ended July 31, 2015 no stock based compensation was recorded.

During the three months ended July 31, 2014 we incurred shareholder communication expense of \$3,196 which increased to \$4,986 in the current period, as we put more effort into introducing the company to shareholders and potential shareholders.

During the three months ended July 31, 2014 we incurred transfer agent and filing fees of \$8,848, which decreased to \$2,415 in the current period as we had fewer equity transaction in the current period.

Professional fees for the three months ended July 31, 2015 was \$3,436 decreased from \$4,095 for the three months ended July 31, 2014, as we legal services decreased. Research and development expenses increased from \$10,463 for the three months ended July 31, 2014 to \$47,393 in the three months ended July 31, 2014 as we purchased parts in the current period for our prototype, which did not incur in 2014.

Wages and benefits increased from \$5,592 in 2014 to \$11,082 in the current period, as because in the three months ended July 31, 2014 we were able to share more of these costs with other companies.

During the three months ended July 31, 2014 we recorded loss of \$80 on our 26.10% equity investment in Minewest. We did not record such loss for the current period as during the year ended April 30, 2015 we write off our investment in Minewest.

During the three months ended July 31, 2015 we recorded gain on debt settlement of \$6,586 with one service provider. We did not have such debt settlement in the three months ended July 31, 2014.

Annual Information – Year Ended April 30, 2015 and 2014

For the year ended April 30, 2015, we recorded a net and comprehensive loss of \$994,230 or \$0.02 per share, as compared to a net and comprehensive loss of \$297,653 or \$0.01 per share for the year ended April 30, 2014.

We have generated no revenue from our operations. We have incurred operating expenses and operating loss of \$275,016 for the year ended April 30, 2015 (2014 - \$368,709).

During 2014 we repaid a convertible loan of \$20,000 and recorded interest expense of 1,600; during 2015 we did not have such loans and did not incur interest expense.

Shareholder communication expenses decreased from \$23,590 in 2014 to \$17,442 in 2015, as in 2015 we relied more on our in-house services;

Consulting fees decreased from \$4,400 in 2014 to \$nil in 2015 as we did not need to engage external consulting service in 2015;

Office expenses increased from \$21,827 in 2014 to \$46,904 in 2015, office rent and utility expense increased from \$5,903 in 2014 to \$15,034 in 2015, wages and benefits increased from \$10,610 in 2014 to \$34,343 in 2015, and management fees increased from \$45,981 in 2014 to \$72,315 in 2015, because in 2014 we were able to share more of these services with other companies.

Professional fees decreased from \$53,830 in 2014 to \$34,238 in 2015, because we further streamlined our accounting process and incurred lower securities related legal expenses in 2015.

Travel and promotion expense significantly decreased from \$10,801 in 2014 to \$909 in 2015 as in 2014 we travelled to meet with investors.

Transfer agent and filing fees slightly increased from \$28,327 in 2014 to \$32,634 in 2015 as a result of increase in related activities in 2015.

Research and development expenses increased from \$47,668 in 2014 to \$58,402 in 2015 as required by our research work on our technology.

In 2015 we recorded stock based compensation of \$26,783 for 25% of the 1,175,000 options granted and vested in the year, increased from \$6,503 in 2014 for 25% of the 300,000 options granted and vested in 2014.

In 2014 we recorded loss of \$15,298 for equity pick up of our 26.10% equity interest in Minewest. In 2015 the loss was increased to \$77,119 as the result of our impairment test of our shares in Minewest.

In 2014 we recorded gain on sale of 44,916 REGI shares of \$6,737; in 2015 we did not have such sales or gain or loss from 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 or gain or loss from such settlement in 2015.

In 2015 we recorded impairment of \$174,968 of our equity investment in Minewest and wrote off the value of Minewest shares we have held for the Company's shareholders of \$471,200, as a result of uncertainty of Minewest's future after its cease trade since January 8, 2014. In 2014 we did no record such impairment or write-off.

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 July.31, 2015 \$	Three months ended Apr. 30, 2015 \$	Three months ended Jan.3 1, 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 \$
Net Revenues	-	-	-	-	-	-	-	-
Income or loss before other items								
Total	(52,915)	(843,229)	8,018	(61,477)	(97,542)	(143,381)	(22,943)	(174,564)
Per share	0.00	(0.02)	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net Loss								
Total	(1,486,417)	(847,030)	9,256	(59,667)	(96,789)	(70,943)	(23,715)	(172,596)
Per share	(0.03)	(0.02)	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.

In the last quarter of fiscal 2015 we recorded impairment of \$174,968 of our equity investment in Minewest and wrote off the value of Minewest shares we have held for the Company's shareholders of \$471,200, as a result of uncertainty of Minewest's future after its cease trade since January 8, 2014.

In the three months ended July 31, 2015 we recorded write-off of receivable from REGI of \$1,440,392 as management does not have reasonable expectations for the recovery of the amount, resulting in significant loss recorded in the quarter.

Liquidity and Capital Resources

As of July 31, 2015 we had a cash position of \$16,510 compared to \$175,254 at April 30, 2015. As at July 31, 2015 we had a working capital deficit of \$104,661, compared to working capital of \$1,309,838 recorded at April 30, 2015.

We are owed \$1,440,392 by REGI including REGI's 50% share of recent project costs for the RadMax Engine pursuant to the project cost sharing agreement. However, because the management does not have reasonable expectations for the collection of the amount, the balance was written off during the three months ended July 31, 2015. This resulted in the significant decrease in the recorded working capital for the period.

During the three months ended July 31, 2015 we used \$158,744 in operating activities.

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

At July 31, 2014, the Company is indebted to related parties in the amount of \$25,222 (April 30, 2015 - \$9,657). The amounts owed are unsecured, non-interest bearing and due on demand. These related

parties include the President and companies that are controlled or significantly influenced by the President of the Company.

During the three months ended July 31, 2015, rent of \$4,400 (2015 - \$2,810) incurred with a company having common officers and directors.

During the three months ended July 31, 2015, management fees of \$7,500 (2015 - \$7,500) were accrued to a company having common officers and directors.

During the three months ended July 31, 2015, management fees of \$3,162 (2015 - \$2,406) and director fees of \$9,000 (2015 - \$6,000) 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 agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

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:

July 31, 2015	Cash	Advances to Equity Accounted Investee	Accounts Payable
\$	88	\$ 785,127	\$ 31,807

At July 31, 2015 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- \$75,340.

Interest rate and credit risk

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

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

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Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 9 to our interim financial statements for the three months ended July 31, 2015.

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 unlimited common shares without par value, 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	Remaining contractual life (years)
	\$		
October 21, 2015	0.14	750,000	0.23
April 11, 2018	0.11	1,800,000	3.70
August 21, 2018	0.10	300,000	3.06
July 10, 2019	0.10	<u>1,175,000</u>	3.95
Options Outstanding		<u>4,025,000</u>	

Share purchase warrants:

Expiry Date	Exercise price \$	Number of warrants
March 26, 2017	0.15	2,200,000
April 30, 2017	0.15	7,700,000
	<u>0.15</u>	<u>9,900,000</u>

Critical Accounting Policies

The critical accounting policies of the Company are outlined in our unaudited consolidated financial statements for the three months ended July 31, 2015 and our audited consolidated financial statements for the year ended April 30, 2015. 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.

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.