REG TECHNOLOGIES INC.
Suite 240 – 1170 Hammersmith Way
Richmond, BC V7A 5E9
Tel: 604.278-5996
Fax: 604.278.3409

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 six months ended October 31, 2015 and 2014, and should be read in conjunction with those statements, which were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). 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".

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 REGI funds 50% of the further development of the Rand Cam Engine and we 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 additional 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.

<u>RadMax™ Pump</u>

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 dynameter in order to begin the fine tuning of the combustion and determine the horsepower produced.

On October 2, 2015 we announce that several parties had expressed interest in 2015 in working with us to develop prototypes that meet their needs. Preliminary designs had begun to outline physical requirements for several sizes of prototype engines. The ranges of interest were from 165 horsepower down to 5 horsepower. The end use varied from propulsion for land air and sea to power generation for land air and sea. NDA's had been signed to allow us to share data with the appropriate parties, so they could begin estimates based on size and weight for their application. We had provided cost estimates for preparation and testing of the prototypes. The programs all include accelerated prototype development and production using state-of-the-art methods to minimize time and development costs. The information provided would be used to request budget money in the near future.

On November 10, 2015 we announced that additional testing on the 375 horsepower diesel engine would be completed in Spokane, Washington. The engine was transported to Spokane Washington and was being prepared for spin testing at various RPMs with full lubrication and cooling in preparation for combustion testing.

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 related parties, and develop a market for its products.

Results of Operations

Results of Operations for the Six Months Ended October 31, 2015 ("2016") Compared to the Six Months Ended October 31, 2014 ("2015")

We incurred a net loss of $1,591,255 for the six months ended October 31, 2015, compared to a net loss of $156,455 for the six months ended October 31, 2014. The significant increase in loss was due to the write-off of receivable of $1,474,370 from REGI recorded in the current period as management does not have reasonable expectations of collecting the amount from REGI.

Foreign exchange gain of $54,986 was recorded in the current period, compared to foreign exchange gain of $10,901 recorded for the six months ended October 31, 2014.

In the six months ended October 31, 2014 we recorded stock based compensation of $26,783 for options granted and vested during the period. In the six months ended October 31, 2015 no options were granted or vested and no stock based compensation was recorded.

During the six months ended October 31, 2014 we incurred shareholder communication expense of $7,585 increased to $14,274 in the current period. In 2015 we recorded recovery of AGM material dissemination cost of $1,677; while in 2016 we did not have such recovery and incurred $5,706 for dissemination of AGM material.

During the six months ended October 31, 2014 we incurred transfer agent and filing fees of $22,413, which decreased to $10,918 in the current period as we had fewer equity transactions in the current period and we incurred less patent maintenance fees in the current period.

Professional fees for the six months ended October 31, 2015 was $5,661 decreased from $8,784 for the six months ended October 31, 2014, as in 2015 we recorded service charges for income tax returns which is absent in 2016 and in 2016 accounting was less complex than 2015 thus accounting fees decreased as well.

Research and development expenses increased from $28,129 for the six months ended October 31, 2014 to $59,962 in the six months ended October 31, 2015 as we purchased more parts in the current period for our prototype than in the six months ended October 31, 2014.

Wages and benefits increased from $12,488 in 2015 to $19,007 in 2016, rent and utilities increased from $6,089 in 2015 to $8,841 in 2016 because in the six months ended October 31, 2014 we were able to share more of these costs with other companies.

Office expenses decreased from $23,741 in 2015 to $19,139 in 2016, as we continue to save on office and general expenditures. We incurred travel expense of $896 in 2015, which did not take place in 2016.

In 2016 we donated $5,500 to Canadian Breast Cancer Foundation, which did not take place in 2015.

We generated $2,711 interest income in 2015 which decreased to $304 in 2016, as our cash balance decreased from 2015 to 2016.

During the six months ended October 31, 2014 we recorded loss of $147 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 wrote off our investment in Minewest.

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

Results of Operations for the Three Months Ended October 31, 2015 (“2016”) Compared to the Three Months Ended October 31, 2014 (“2015”)

We incurred a net loss of $104,838 for the three months ended October 31, 2015, compared to a net loss of $59,667 for the three months ended October 31, 2014. The increase in loss was largely due to write-off of receivable of $33,978 from REGI in the current period as management does not have reasonable expectations of collecting the amount from REGI. Foreign exchange gain of $3,595 was recorded in the current period, compared to foreign exchange gain of $18,626 recorded for the three months ended October 31, 2014.

During the three months ended October 31, 2014 we incurred shareholder communication expense of $4,389 which increased to $9,288 in the current period, as in 2016 we recorded $5,706 for the dissemination of our AGM material, which did not take place in the three months ended October 31, 2014.

During the three months ended October 31, 2014 we incurred transfer agent and filing fees of $13,565, which decreased to $8,503 in the current period as we had fewer equity transactions in the current period and we incurred less patent maintenance fees in the current period.

Professional fees for the three months ended October 31, 2015 was $2,225 decreased from $4,689 for the three months ended October 31, 2014, as in 2015 we recorded service charges for income tax returns which did not incur in 2016.

Research and development expenses decreased from $17,666 for the three months ended October 31, 2014 to $12,569 in the three months ended October 31, 2015 as we purchased parts in 2015 but did not have such purchase in 2016.

Wages and benefits increased from $6,896 in 2015 to $7,925 in 2016, rent and utilities increased from $3,279 in 2015 to $4,440 in 2016 because in the three months ended October 31, 2014 we were able to share more of these costs with other companies.

Office expenses decrease from $11,618 in 2015 to $8,208 in 2016, as we continue to save on office and general expenditures. We incurred travel expense of $896 in 2015, which did not take place in 2016. Management and directors’ fees decreased from $17,106 in 2015 to $15,797 in 2016, as we try to save costs.

In 2016 we donated $5,500 to Canadian Breast Cancer Foundation, which did not take place in 2015.

We generated $1,878 interest income in 2015 which did not take place in 2016, as our cash balance decreased from 2015 to 2016.

During the three months ended October 31, 2014 we recorded loss of $67 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 wrote off our investment in Minewest.

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 Oct.31, 2015 $**	**Three months ended July.31, 2015 $**	**Three months ended Apr. 30, 2015 $**	**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 $**
Net Revenues	-	-	-	-	-	-	-	-
Income (loss) before other items								
Total	(70,860)	(52,915)	(843,229)	8,018	(61,478)	(97,542)	(143,381)	(22,943)
Per share	(0.00)	(0.00)	(0.02)	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Net income (loss)								
Total	(104,838)	(1,486,417)	(847,030)	9,256	(59,667)	(96,789)	(70,943)	(23,715)
Per share	(0.00)	(0.03)	(0.02)	0.00	(0.00)	(0.00)	(0.00)	(0.00)

We did not generate revenue during the eight most recent quarters.

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

Because the total advances to REGI include US$604,922, fluctuation in the foreign exchange rate of US currency could result in significant fluctuation in foreign exchange gains and losses from quarter to quarter.

In the three months ended January 31, 2014, we did not incur research and development expenses and recorded foreign exchange gain of $40,681, which resulted in loss before other items of $22,943, lower than other quarters.

In the three months ended April 30, 2014, we recorded foreign exchange loss of $61,552, which is significant component of the loss recorded for the period of $143,381. Also in this quarter, 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 shares for debt settlement in other quarters.

In the three months ended July 31, 2014 we recorded stock based compensation of $26,783 for options granted and vested in the period. Foreign exchange loss was recorded at $7,725 for the period. These added to the cash based expenses and resulted in loss before other items of $97,542 and net loss of $96,789.

In the three months ended January 31, 2015 we recorded foreign exchange gain of $84,788, which resulted in income before other items of $8,108 and net income of $9,256.

We recorded our 26.10% share of loss incurred by Minewest until the quarter ended April 30, 2015. In the three months ended April 30, 2015 we recorded impairment of $174,968 of our equity investment in Minewest and wrote off $471,200 value of Minewest shares which we have held for the shareholders. These contributed to the significant loss for the quarter.

In the three months ended July 31, 2015, we recorded foreign exchange gain of $51,391 and gain on debt settlement of $6,586, while we incurred highest research and development expense of all eight quarters at $47,393.

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.

In the three months ended October 31, 2015 we recorded write-off of receivable from REGI of $33,978, which accounted for 32.4% of the total loss recorded in the quarter.

Liquidity and Capital Resources

As of October 31, 2015 we had a cash position of $206 compared to $175,254 at April 30, 2015. As at October 31, 2015 we had a working capital deficit of $209,499, compared to working capital of $1,381,756 at April 30, 2015.

As of October 31, 2015 we are owed $1,474,370 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 six months ended October 31, 2015. This resulted in the significant decrease in the recorded working capital for the period.

During the six months ended October 31, 2015 we used $19,352 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 October 31, 2015, the Company is indebted to related parties in the amount of $97,037 for cash advances, expenses paid on behalf of the Company or accrued unpaid fees as follows.

Due to related parties:	$
Minewest	1,611
KLR Petroleum Inc. (private BC company controlled by Mr. John Robertson)	55,296
Teryl Resource Corp. (public company of which Mr. John Robertson is the president)	1,848
SMR Investments Ltd. (private BC company controlled by Mr. John Robertson)	22,282
Mr. John Robertson (president of the Company)	16,000
Total	**97,037**

The amounts owed are unsecured, non-interest bearing and due on demand.

During the six months ended October 31, 2015, management fees of $15,000 (2015 - $15,000) were accrued or paid to SMR Investments Ltd.

During the six months ended October 31, 2015, management and director fees of $20,459 (2015 - $20,012) were paid or accrued to KLR Petroleum Inc.

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:

October 31, 2015	Cash	Advances to Equity Accounted Investee	Accounts Payable
	$ 58	$ 790,814	$ 36,594

At October 31, 2015 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- $75,428.

Interest rate and credit risk

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

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

Interest rate and credit risk

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

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

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 9 to our interim financial statements for the six months ended October 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
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		3,275,000
Options Exercisable		818,750

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
	0.15	9,900,000

Critical Accounting Policies

The critical accounting policies of the Company are outlined in our unaudited consolidated financial statements for the six months ended October 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.