REG TECHNOLOGIES INC.
Suite 500 – 666 Burrard Street
Vancouver, BC V6C 3P6

August 3, 2018

MANAGEMENT DISCUSSION & ANALYSIS

For the Six months Ended October 31, 2017

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, 2017, and should be read in conjunction with those statements as well as the audited financial statements for the year ended April 30, 2017, 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

The Company was 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"), used in the design of lightweight and high efficiency engines, compressors and pumps. Since no marketable product was developed, no revenue has been generated from operations.

During September, 2016 the Company entered into an asset purchase and sale agreement with REGI U.S., Inc. subject to shareholder and TSX Venture Exchange approval, pursuant to which the Company sold all of its assets, including but not limited to all Intellectual Property to REGI U.S., Inc. The transaction solidified a consolidated, single focused development of the RadMax Technologies by the two companies. The concentration of efforts, resources and personnel, along with significant cost savings and efficiencies are expected to benefit shareholders of both companies.

The consideration resulted in one & one tenth (1.1) shares of REGI U.S., Inc. for each one (1) share of Reg Technologies, Inc. The Company obtained shareholder approval by special resolution at a special meeting of the shareholders on November 18, 2016. The transaction received approval from TSX Venture Exchange on February 17, 2017. The Company received a total of 51,757,119 common shares of REGI, which together with the 2,744,700 REGI shares already owned by the Company, were distributed to the shareholders of the Company as dividend in kind in April, 2017.

As of the date of this report the Company does not have a business and is currently actively searching for a viable business.

The Company is a reporting issuer in British Columbia and Alberta. The Company's common shares were trading on the TSX Venture Exchange (the ("TSX.V") under the symbol "RRE" and on the OTC BB under the symbol "REGRF". Both listings were voluntarily terminated upon TSX Venture approval of the asset sales on February 17, 2017.

Effective September 1, 2017 the Company has been subject to a cease trade order issued by the British Columbia Securities Commission ("BCSC") as the result of its failure to file its audited financial statements and annual information form for the year ended April 30, 2017. On July 11, 2018 the Company obtained a partial revocation of the cease trade order from the BCSC, whereby the Company is permitted to complete a private placement to raise proceeds of up to $150,000. The Company intends to apply for full revocation of the cease trade order with the funds raised from the private placement.

Currently the Company is actively seeking an economically viable business.

Overall Performance

The Company was in the business of developing its Technology. During the year ended April 30, 2017, the Company sold all its assets including all rights to the Technology to REGI in exchange for 51,757,119 common shares of REGI. The Company has actively sought viable business and financing to maintain its good standing.

Results of Operations

Results of Operations for the Six Months Ended October 31, 2017 ("2018") Compared to the Six Months Ended October 31, 2016 ("2017").

We incurred a net loss of $35,510 during 2018, compared to a net loss of $45,420 during 2017.

In 2017 the Company reorganized its operations and executed an asset purchase and sale agreement with REGI, with the current management joining the Company in July, 2016. In 2018 the Company actively searched for a viable business and available financing. Details of the operating expenses are as follows:

	For the Six Months Ended October 31, 2017	**For the Six Months Ended October 31, 2016**
	$	**$**
Management fees	15,000	20,000
Office expenses	-	1,741
Professional fees	15,000	13,750
Transfer agent and filing fees	2,950	4,420
Travel and promotion	-	3,097
Total expenses	32,950	43,008

In the six months ended October 31, 2017 the Company recorded foreign exchange loss of $2,560 compared to foreign exchange loss of $2,412 recorded for the six months ended October 31, 2016.

Results of Operations for the Three Months Ended October 31, 2017 ("2018") Compared to the Three Months Ended October 31, 2016 ("2017").

We incurred a net loss of $16,288 during 2018, compared to a net loss of $32,980 during 2017.

In 2017 the Company reorganized its operations and executed an asset purchase and sale agreement with REGI, with the current management joining the Company in July, 2016. In 2018 the Company actively searched for a viable business and available financing. Details of the operating expenses are as follows:

	For the Three Months Ended October 31, 2017	**For the Three Months Ended October 31, 2016**
	$	**$**
Management fees	7,500	15,000
Office expenses	-	1,473
Professional fees	7,500	10,500
Transfer agent and filing fees	20	2,838
Travel and promotion	-	2,149
Total expenses	15,020	31,960

In the three months ended October 31, 2017 the Company recorded foreign exchange loss of $1,268 compared to foreign exchange loss of $1,020 recorded for the three months ended October 31, 2016.

Annual Information – Year Ended April 30, 2017 and 2016

We incurred a net loss of $105,762 during the year ended April 30, 2017, compared to a net loss of $1,646,708 during the year ended April 30, 2016. The significant difference was due to loss on write-off of receivable from REGI of $1,456,985 recorded during 2016 as the management did not have reasonable expectations for collecting the amount. In 2016 the Company also recorded interest income of $304 and gain on debt settlement of $6,586.

Total general and administration expenses decreased from $196,613 in 2016 to $105,762 in 2017. During the year ended April 30, 2017 the Company was reorganizing and selling its rights to the Technology, resulting in research and development expenses' reduction from $53,983 in 2016 to $Nil in 2017. The Company was completely inactive for part of 2016, therefore management fees were incurred for only part of the year at $42,959, which was increased to $50,000 in 2017 as the Company actively worked on reorganizing its business. During 2017 the Company's management streamlined the operations with no supporting staff, therefore office expenses decreased from $26,061 to $3,155, rent and utility decreased from $13,950 to $Nil, and wages and benefits decreased from $19,007 to $Nil. Professional fees increased from $28,159 in 2016 to $41,812 in 2017 and travel expenses increased from $Nil in 2016 to $3,097 in 2017 as the Company engaged accounting, legal and other consulting services for reorganization and meeting the related regulatory requirements. In 2017, the Company did not engage shareholder communication or shareholder relation services, as the Company sold its assets and voluntarily delisted from the TSX.V. In 2016 the Company incurred $21,276 on shareholder communication related services. In 2016 the Company incurred more filing fees than in 2017 when the Company voluntarily delisted from both TSX.V and OTC, thus transfer agent and filing fees decreased from $15,907 in 2016 to $8,823 in 2017.

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, 2017 $	Three months ended Jul. 31, 2017 $	Three months ended Apr. 30, 2017 $	Three months ended Jan. 31, 2017 $	Three months ended Oct. 31, 2016 $	Three months ended Jul. 31, 2016 $	Three months ended Apr. 30, 2016 $	Three months ended Jan. 31, 2016 $
Net Revenues	-	-	-	-	-	-	-	-
Loss before other items								
Total	(16,288)	(19,222)	(30,514)	(29,845)	(32,980)	(12,440)	(30,399)	(29,943)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net loss								
Total	(16,288)	(19,222)	(30,514)	(29,845)	(32,980)	(12,440)	(30,399)	(29,943)
Per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

As we were reorganizing our business during the last eight quarters, variances by quarter reflect our corporate activity and the funds for financing available for our operations.

Liquidity and Capital Resources

As of October 31, 2017 and April 30, 2017 we had no cash, and working capital deficit of $214,349 and $178,839, respectively.

During the six months ended October 31, 2017 the Company funded its operations with the increases in accounts payable and accrued liabilities of $16,784 and due to related parties of $18,849.

The Company has no business on the date of this report. 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 before we acquire a viable business. 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. There is no guarantee that the Company will be successful in finding profitable business or 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 objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue a viable business and to maintain a flexible capital structure for its projects for the benefit of its stakeholders.

Since inception the Company has not generated any revenues and has incurred recurring operating losses. At October 31, 2017 the Company had net capital deficiency and had accumulated losses of $25,856,335 since inception. These factors raise substantial doubt about the Company's ability to continue as a going-concern. The ability of the Company to ability to acquire a viable business is dependent upon its successful efforts to raise additional equity financing, and/or receive funding from affiliates.

Transactions with Related Parties

During the six months ended October 31, 2017, management fees of $15,000 (six months ended October 31, 2016 - $20,000) were accrued and not paid to the sole director and officer of the Company.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

At October 31, 2017 and April 30, 2017, the Company owed an aggregate of $72,684 and $53,835, respectively to related parties, as follows:

	October 31, 2017	**April 30, 2017**
	$	**$**
REGI	5,836	1,987
Teryl Resources Corp.	1,848	1,848
Sole director and officer	65,000	50,000
	72,684	53,835

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:

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October 31, 2017	Accounts Payable	Due to related party
	$ 28,049	$4,537

At October 31, 2017 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- $3,259.

Interest rate and credit risk

The Company has no cash balance 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 8 to our interim financial statements for the six months ended October 31, 2017.

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, 49,547,092 shares were outstanding as of the date of this report and at October 31, 2017. There are no Preferred or Class "A" Shares currently outstanding.

The following is a summary of option activities during the year ended April 30, 2017 and the six months ended October 31, 2017, and to the date of this report.

	Number of options	**Weighted average exercise price**
		$
Outstanding at April 30, 2016	2,550,000	0.11
Forfeited	(2,500,000)	0.11
Outstanding at April 30, 2017 and October 31, 2017	50,000	0.11
Expired	(50,000)	0.11
Date of this report	-	-

The 50,000 options outstanding on October 31, 2017 expired on April 11, 2018.

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, 2017 and our audited consolidated financial statements for the year ended April 30, 2016. 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

On May 31, 2018 Reg Tech and Graph Blockchain Limited ("GBC") entered into a non-binding Letter of Intent (the "LOI") which outlines the general terms and conditions pursuant to which Reg Tech and GBC agreed to complete a transaction that will result in Reg Tech acquiring all of the issued and outstanding securities of GBC (the "Transaction") pursuant to a reverse-takeover ("RTO").

It is anticipated that the Transaction will be effected by way of merger, amalgamation, share exchange, plan of arrangement, business combination or other similar form of transaction.

RegTech and GBC will enter into a definitive agreement in respect of the Transaction (the "Definitive Agreement") pursuant to which the common shares of GBC will be exchanged for 123,333,333 common shares in the capital of Reg Tech (collectively, the "Resulting Issuer Shares") at a deemed price of C$0.30 per Resulting Issuer Share on a pre-Consolidation basis and pursuant to an exchange ratio to be agreed to by the Parties in accordance with the terms of the Definitive Agreement. In addition, GBC will have the right but not the obligations to complete a private placement of common shares at a price per share of C$0.30 for maximum gross proceeds of C$10,000,000 concurrent with the Transaction.

Completion of the Transaction is subject to a number of conditions: (i) Reg Tech and GBC entering into the Definitive Agreement; (ii) the satisfactory completion of all legal, business and technical due diligence to the satisfaction of each party; and (iii) the receipt of all required consents and approvals, including without limitation, the approval of the TSX Venture Exchange (the "TSXV") or the Canadian Securities Exchange (the "CSE", and any one of the TSXV and CSE , the "Exchange") to list the Resulting Issuer Shares for trading, and the approval of RegTech and GBC Shareholders.

Upon completion of the Transaction, it is the intention of the Parties that the Resulting Issuer will continue to focus on the current business and affairs of GBC.

On July 26, 2018 the Company issued a secured promissory note of $29,950 to GBC at interest rate of 1% per month, secured against the Company's current and future assets, repayable the earlier of the August 31, 2018 and the closing of the next private placement.

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.