REG TECHNOLOGIES INC.
Suite 500 – 666 Burrard Street
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October 1, 2018

MANAGEMENT DISCUSSION & ANALYSIS

For the Three Months Ended July 31, 2018

This interim management report of Reg Technologies Inc. ("Reg" or the "Company") is an addition and supplement to the unaudited financial statements for the three months ended July 31, 2018, and should be read in conjunction with those statements as well as the audited financial statements for the year ended April 30, 2018, 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.

During September, 2016 the Company entered into an asset purchase and sale agreement with REGI U.S., Inc., 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 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 actively working on completing the reverse takeover transaction with Graph Blockchain Limited ("GBC").

The Board of Directors of the Company announced on June 29, 2018 that the Company and GBC entered into a non-binding Letter of Intent (the "LOI") pursuant to which the Company will acquire all of the issued and outstanding securities of GBC in a reverse takeover transaction and the resulting issuer will continue the current business of GBC (the "Transaction"). Pursuant to the terms of the Transaction, each shareholder of GBC will receive one share of the resulting issuer for each share of GBC held prior to completion of the Transaction.

The Transaction was approved by the shareholders of GBC at a special meeting held on September 4, 2018 and is subject to approval by a majority of the shareholders of the Company by way of written resolution.

Presently the completion of the Transaction is subject to a number of conditions, which include, but are not limited to:

a) Approval by the Company's shareholders;
b) The Company and GBC entering into a definitive amalgamation agreement in respect of the Transaction;
c) The satisfactory completion of all legal, business and technical due diligence to the satisfaction of each party; and
d) The receipt of all required consents and approvals, including without limitation, the approval of the Canadian Securities Exchange to list the resulting issuer shares for trading.

Insiders, Officers and Board of Directors of the Resulting Issuer

As approved by the shareholders of the Company at the annual and special meeting held on September 17, 2018, the board of directors of the resulting issuer upon completion of the Transaction will consist of three directors appointed by GBC.

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 was 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 management discussions and analysis for the year ended April 30, 2017. The Company has since completed all its required continuous disclosure filings. On September 28, 2018 the BCSC granted the Company a full revocation of the cease trade order.

Share Consolidation

Effective September 17, 2018, the Company completed a consolidation of its common shares (the "Share Consolidation") on the basis of one post-consolidation share for every 10 pre-consolidation common shares. As a result of the Share Consolidation, the 49,547,092 common shares issued and outstanding were consolidated to 4,954,709 common shares. All information in this report is presented on a post-share consolidation basis.

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 not generated revenue since its inception.

Results of Operations

Results of Operations for the Three Months Ended July 31, 2018 (“2019”) Compared to the Three Months Ended July 31, 2017 (“2018”).

We incurred a net loss of $104,673 and $19,222 during 2019 and 2018, respectively.

In the three months ended July 31, 2018 the Company recorded foreign exchange loss of $609 compared to foreign exchange loss of $1,292 recorded for the three months ended July 31, 2017, both resulting from the increase in exchange rate on the Company’s accounts payable denominated in US dollars.

In 2018 the Company was searching for viable business opportunities; in 2019 all expenses increased from 2018, as the Company focused on executing its LOI with GBC and completing the Transaction. Details of the operating expenses are as follows:

	For the three months ended July 31, 2018	**For the three months ended July 31, 2017**
	$	**$**
Professional fees	24,985	-
Management fees	15,000	7,500
Office and general administration expense	2,384	-
Consulting fees	45,000	7,500
Transfer agent and filing fees	15,258	2,930
	102,627	17,930

In 2019 we recorded interest expense of $1,437 on secured promissory note of $21,339 (net of unamortized discount of $8,611). In 2018 we did not have interest bearing debt.

Results of Operations for the Year Ended April 30, 2018 Compared to the Year Ended April 30, 2017 2017

We incurred a net loss of $69,955 during the year ended April 30, 2018, compared to a net loss of $105,762 during the year ended April 30, 2017.

In 2016 the Company reorganized its operations and executed an asset purchase and sale agreement with REGI. In 2017 the Company actively searched for a viable business and available financing. All expenses decreased from 2017 to 2018 as follows due to reduced activities.

	For the year ended April 30, 2018 2018 $	For the year ended April 30, 2017 2017 $
Management and directors' fees	30,000	50,000
Office expenses	-	3,155
Professional fees	30,000	41,812
Transfer agent and filing fees	7,430	8,823
Travel and promotion	-	3,097
	67,430	106,887

During the year ended April 30, 2017 the Company recorded foreign exchange gain of $1,125; during the year ended April 30, 2018 the Company recorded foreign exchange loss of $2,525.

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 Jul. 31, 2018 $	Three months ended Apr. 30, 2018 $	Three months ended Jan. 31, 2018 $	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 $
Net Revenues	-	-	-	-	-	-	-	-
Loss before other items								
Total	(104,673)	(19,001)	(15,444)	(16,288)	(19,222)	(30,514)	(29,845)	(32,980)
Per share	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Net loss								
Total	(104,673)	(19,001)	(15,444)	(16,288)	(19,222)	(30,514)	(29,845)	(32,980)
Per share	(0.02)	(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.

Operating loss during the three months ended July 31, 2018 was significantly higher than the previous quarters, as the Company focused on completing its Transaction with GBC.

Liquidity and Capital Resources

As of July 31, 2018 and April 30, 2018 we had $802 and $Nil cash balance, and working capital deficit of $353,467 and $248,794, respectively.

During the three months ended July 31, 2018 the Company funded its operations with the issuance of secured promissory note of $29,950, as well as increases in accounts payable and accrued liabilities of $49,750 and due to related parties of $24,338. The promissory note is secured against all current and future assets of the Company, bears interest rate of 1% per month, repayable the earlier of August 31, 2018 and the closing of the next private placement.

The Company has no business as of the date of this report.

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 July 31, 2018 the Company had net capital deficiency and had accumulated losses of $25,995,453 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 three months ended July 31, 2018, management fees of $15,000 (three months ended July 31, 2017 - $7,500) 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 July 31, 2018 and April 30, 2018, the Company owed an aggregate of $114,890 and $90,552, respectively to related parties, as follows:

	July 31, 2018	April 30, 2018
	$	$
REGI	8,704	8,704
Teryl Resources Corp.	1,848	1,848
Sole director and officer	104,338	80,000
	114,890	90,552

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, 2018	Accounts Payable
	$ 28,049

At July 31, 2018 with other variables unchanged, a +/-10% change in exchange rates would increase/decrease pre-tax loss by approximately +/- $2,805.

Interest rate and credit risk

As at July 31, 2018 and April 30, 2018, the Company had minimal cash balances and had short-term 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 three months ended July 31, 2018.

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.

Effective September 17, 2018, the Company completed a consolidation of its common shares (the "Share Consolidation") on the basis of one post-consolidation share for every 10 pre-consolidation common shares. As a result of the Share Consolidation, the 49,547,092 common shares issued and outstanding were consolidated to 4,954,709 common shares. All information in these financial statements is presented on a post-share consolidation basis, except the number and exercise price of share options expired during the year ended April 30, 2018.

4,954,709 common shares were outstanding as of the date of this report and at July 31, 2018. There are no Preferred or Class "A" Shares issued or outstanding.

The Company had no options or warrants outstanding as at the date of this report or on July 31, 2018 and April 30, 2018.

Critical Accounting Policies

The critical accounting policies of the Company are outlined in our unaudited financial statements for the three months ended July 31, 2018 and our audited financial statements for the year ended April 30, 2018. 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 August 7, August 21 and September 24, 2018 the Company issued secured promissory notes of $2,000, $9,218 and $2,281, at the interest rate of 1%, 1% and 3% per month, at the cost of $1,000, $3,000 and $Nil, respectively, repayable the earlier of August 31, August 31 and November 30, 2018, respectively and the closing of the next private placement, all secured against the Company's current and future assets.

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.