
United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 - For the fiscal year ended April 30, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: N/A

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: N/A

Commission File Number 0-24342

Reg Technologies Inc.

(Exact name of Registrant as specified in its charter)
(Translation of Registrant's name into English)

British Columbia, Canada

(Jurisdiction of incorporation or organization)

Suite 500 – 666 Burrard Street
Vancouver, British Columbia, V6C 3P6, Canada

(Address of principal executive offices)

Suite 500 – 666 Burrard Street, Vancouver, British Columbia V6C 3P6, Canada

Phone: 707-246-7294

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act. **None**

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, no par value

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's class of capital or common stock as of the close of the period covered by the annual report.

Title of Each Class	Outstanding at April 30, 2017
Common Shares, no par value	4,954,715

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued
by the International Accounting Standards Board Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17. Item 18.

If this is an annual report, indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

BUSINESS OF REG TECHNOLOGIES INC.

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. (“REGI”), pursuant to which the Company sold all of its assets, including but not limited to all Intellectual Property to REGI. 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 completing the reverse takeover transaction (the “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 company (the “Resulting Issuer”) will continue the current business of GBC. GBC is a private company that is incorporated under the laws of Province of Ontario. GBC has offices in Toronto, Ontario, Silicon Valley, California, and Seoul, Korea. GBC is a Blockchain development company that provides high performance Blockchain solutions that include graphic data analysis and consulting services, implementation of data mining analysis through the use of graph databases and speed enhancements of Blockchain control systems for corporations and government agencies.

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 was approved by a majority of the shareholders of the Company by way of written resolution on October 17, 2018.

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

- A. The Company and GBC entering into a definitive amalgamation agreement in respect of the Transaction;
- B. The satisfactory completion of all legal, business and technical due diligence to the satisfaction of each party; and
- C. 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.

FINANCIAL AND OTHER INFORMATION

In this Annual Report, unless otherwise specified, all dollar amounts are expressed in Canadian Dollars (“CDN\$” or “\$”). The Government of Canada permits a floating exchange rate to determine the value of the Canadian Dollar against the U.S. Dollar (“US\$”).

FOREIGN PRIVATE ISSUER STATUS

We are a Canadian corporation incorporated under the laws of the Province of British Columbia. Less than 50% of our common stock is held by United States citizens and residents; our business is administered principally outside the United States; and currently none of our assets is located inside the United States. As a result, we believe that we qualify as a “foreign private issuer” for continuing to report regarding the registration of the common stock using this Form 20-F annual report format.

FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute “forward-looking statements”. Some, but not all, forward-looking statements can be identified by the use of words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” and “intend,” statements that an action or event “may,” “might,” “could,” “should,” or “will” be taken or occur, or other similar expressions. Although we have attempted to identify important factors that could cause actual results to differ materially from expected results, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the risks associated with outstanding litigation, if any, risks associated with project development; the need for additional financing; operational risks; uncertainties and risks related to carrying on business in foreign countries; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders. All forward-looking statements speak only as of the date on which they are made. We do not intend to update the forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information. We advise you to carefully review the reports and documents we file from time to time with the Securities and Exchange Commission (the “SEC”), particularly our Annual Reports on Form 20-F and our Current Reports on Form 6-K.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

This Form 20-F is being filed as an annual report under the *Securities Exchange Act of 1934* (“Exchange Act”), and accordingly, the information called for in Item 1 is not required. Please see “Item 6 – Directors, Senior Management and Employees – Directors and Senior Management”.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

This Form 20-F is being filed as an annual report under the Exchange Act, and accordingly, the information called for in Item 2 is not required.

ITEM 3. KEY INFORMATION

A. SELECTED FINANCIAL DATA

The summary consolidated financial information set forth below should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, as of and for the years ended April 30, 2017 and 2016, together with the notes thereto, which appear elsewhere in this annual report. The consolidated financial statements as of and for the years ended April 30, 2017 and April 30, 2016 were audited by MaloneBailey, LLP, and A Chan & Company LLP, respectively. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”).

Effective October 22, 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 4,954,715 common shares. All information in this report is presented on a post-share consolidation basis, unless otherwise specified.

The information in the following table is derived from our financial statements and is expressed in Canadian dollars. Since June 1, 1970, the Government of Canada has permitted a floating exchange rate to determine the value of the Canadian dollar as compared to the United States dollar. At April 30, 2017, US\$1.00 was equal to approximately C\$1.3645.

The following represents our selected financial data for each of the past five fiscal years, ending on April 30. The data presented is prepared in accordance with IFRS for 2013, 2014, 2015, 2016 and 2017, presented on a post share consolidation basis.

Fiscal Years Ended April 30

	2017	2016	2015	2014	2013
	\$	\$	\$	\$	\$
Accounting Standards	IFRS	IFRS	IFRS	IFRS	IFRS
Revenue	-	-	-	-	-
Loss from continuing operations	(105,762)	(1,646,708)	(994,230)	(297,653)	(696,758)
Net loss	(105,762)	(1,646,708)	(994,230)	(297,653)	(696,758)
Loss from continuing operations per share	(0.02)	(0.33)	(0.20)	(0.08)	(0.20)
Current assets	4,010	3,149	1,524,511	2,407,093	1,494,233
Total assets	4,010	3,149	1,524,511	2,659,180	1,783,618
Working Capital	(178,839)	(264,952)	1,381,756	2,097,116	854,987
Capital stock	<u>13,636,565</u>	<u>13,636,565</u>	<u>13,636,565</u>	<u>13,636,565</u>	<u>12,820,362</u>
Weighted average number of shares	<u>4,937,256</u>	<u>4,932,967</u>	<u>4,932,973</u>	<u>3,713,412</u>	<u>3,506,316</u>

Reference is made to “Item 4. Information on the Company” and “Item 5. Operating and Financial Review and Prospects” for a description of the initiation and progression of our activities since incorporation.

Currencies and Exchange Rates:

Unless otherwise indicated, all monetary references herein are denominated in Canadian Dollars. References to “\$” or “Dollars” are to Canadian Dollars and references to “US\$” or “U.S. Dollars” are to United States Dollars.

The following tables set forth, for the periods indicated, the exchange rates based on the daily bid rates quoted on OANDA. Such rates are the number of Canadian dollars per one (1) U.S. Dollar.

	2017	2016	2015	2014	2013
	\$	\$	\$	\$	\$
Average Annual Exchange Rate for year ended April 30:	1.3177	1.3153	1.1491	1.0597	1.0036

On April 30, 2017, the exchange rate was CAD\$1.3645 for US\$1.00. As of October 23, 2018, the exchange rate was CAD\$1.3098 for US\$1.00.

B. CAPITALIZATION AND INDEBTEDNESS

This Form 20-F is being filed as an annual report under the Exchange Act, and accordingly, the information called for in this Item 3.B is not required.

C. REASON FOR THE OFFER AND USE OF PROCEEDS

This Form 20-F is being filed as an annual report under the Exchange Act, and accordingly, the information called for in Item 3.C is not required.

D. RISK FACTORS

The occurrence of any of the following risks could hurt our business, financial condition or results of operations. In such case, the trading price of our shares could decline and you could lose all or part of your investment. You should carefully consider the following risks and the other information in this Report and our other filings with the SEC before you decide to invest in us or to maintain or increase your investment. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not now known to us or that we think are immaterial may also adversely impact and impair our business. If any of the following risks actually occur, our business, results of operations, or financial condition would likely suffer. In such case, the trading price of our common stock could decline, and you may lose all or part of your investment.

RISK FACTORS RELATED TO OUR BUSINESS AND OPERATIONS

We currently do not have a business.

We were a development stage enterprise and currently do not have a business. We have been subject to all of the attendant business risks associated with an enterprise of this business stage, including constraints on financial and personnel resources, lack of established credit facilities, and uncertainties regarding future revenues. We will continue to be subject to all the risks attendant to a development stage enterprise for the foreseeable future, including the need for additional capital.

We have reported losses in each year since its inception. At April 30, 2017, we had an accumulated deficit of \$25,820,825. Our operation has been funded with the sale of our Common Stock in the absence of revenues. We anticipate that the operation to continue to incur substantial additional operating losses for at least the next 12 months and expects cumulative losses to increase.

We have received no revenues since inception. See “Operating and Financial Review and Prospects,” and Notes to Financial Statements.

We have no assurance that we will be able to acquire a financially viable business.

We have no assurance that we will be able to acquire a financially viable business. The completion of our Transaction with GBC is subject to a number of conditions, which include but not limited to the following:

- (i) Reg Tech and GBC entering into a definitive amalgamation agreement in respect of the Transaction;
- (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 Canadian Securities Exchange to list the Resulting Issuer shares for trading.

We will require additional financing and we may not be able to secure the financing necessary to continue our operations.

There is no assurance that we will be able to secure the financing necessary to complete our Transaction with GBC or to continue our operations. We have no credit facility or other committed sources of capital. To the extent capital resources are insufficient to meet future capital requirements, we will have to raise additional funds to continue our development and operations. There can be no assurance that such funds will be available on favorable terms, or at all. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in dilution to our shareholders. If adequate funds are not available, we may be required to curtail operations significantly or to obtain funds on unattractive terms. Our inability to raise capital would have a material adverse effect on us.

We expect to incur losses for the foreseeable future.

We expect to incur losses for the foreseeable future and cannot be certain if or when we will achieve profitability. Failure to become and remain profitable will adversely affect the value of our common shares and our ability to raise capital and continue operations.

Our auditors have indicated that our losses raise substantial doubt about our ability to continue a going concern.

The report of our independent auditors with respect to our financial statements included in this Form 20-F includes a “going concern” qualification, indicating that our losses and deficits in working capital and shareholders’ equity raise substantial doubt about our ability to continue as a going concern. See “Operating and Financial Review and Prospects” and Notes to Financial Statements.

We are dependent upon certain members of our staff, the loss of which could adversely affect our business.

We are dependent on certain members of our management and consultants, the loss of services of one or more of whom could adversely affect our business. The loss of any of these key individuals could hamper the successful acquisition of profitably business. We do not have “key man” life insurance on such officers and currently have no plans to obtain such insurance.

Certain of our directors and officers are also directors and/or officers and/or shareholders of our potential competitors, giving rise to potential conflicts of interest.

Paul Chute, a current director and the CEO and CFO of the Company is also a director and the CFO of REGI U.S., Inc. Some of our directors may be engaged in the search for additional business and financing opportunities on behalf of other corporations, and situations may arise where these directors will be in direct competition with our company. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that we may enter into a transaction on terms which could place us in a worse position than if no conflict existed. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act*. The Board has resolved that any transaction involving a related party to our Company is required to be reviewed and approved by our Audit Committee. Our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interest which they may have in any project or opportunity in respect of which we are proposing to enter into a transaction.

As a “foreign private issuer”, we are exempt from the Section 14 proxy rules and Section 16 of the Securities Act, which may result in shareholders having less complete and timely data.

The submission of proxy and annual meeting of shareholder information (prepared to Canadian standards) on Form 6-K may result in shareholders having less complete and timely data. The exemption from Section 16 rules regarding sales of common shares by insiders may result in shareholders having less data.

We are dependent upon consultants.

Since our present plans do not provide for internal personnel, we will be primarily dependent on others to perform corporate functions and to provide the requisite expertise. There is no assurance that such persons or institutions will be available when needed at affordable prices. It will likely cost more to engage independent companies.

UNCERTAINTIES AND RISKS RELATING TO COMMON SHARES

There is no market for our common shares.

Upon completion of asset sales to REGI U.S., Inc. in February, 2017, we voluntarily delisted our common shares from the OTC.BB and the TSX Venture Exchange. Our common shares are currently not listed on any stock exchange, and there is a risk that the Transaction with GBC will not be completed and our common shares will not be approved to be listed on the Canadian Securities Exchange.

The market price for our common shares has been and we anticipate will continue to be volatile and subject to significant price and volume fluctuations in response to a variety of external and internal factors. Examples of external factors, which can generally be described as factors that are unrelated to the operating performance or financial condition of any particular company, include changes in interest rates and worldwide economic and market conditions, as well as changes in industry conditions, such as regulatory rules, and announcements of technology innovations or new products by other companies. Examples of internal factors, which can generally be described as factors that are directly related to our consolidated financial condition or results of operations, would include release of reports by securities analysts and announcements we may make from time-to-time relative to our operating performance, and other business developments.

Because we have a limited operating history and no profits to date, the market price for the common shares is more volatile than that of a seasoned issuer. Changes in the market price of the common shares, for example, may have no connection with our operating results or prospects. No predictions or projections can be made as to what the prevailing market price for the common shares will be at any time, or as to what effect, if any, that the sale of shares or the availability of common shares for sale at any time will have on the prevailing market price.

You should not expect to receive dividends.

We have sold all our assets and have not generated revenue since inception. We intend to retain future earnings to finance our business and operations and any future growth. Therefore, we do not anticipate paying any cash dividends in the foreseeable future.

We may be affected by other factors which may have an adverse effect on our business.

Our areas of business may be affected from time to time by such matters as changes in general economic conditions, changes in laws and regulations, taxes, tax laws, prices and costs, and other factors of a general nature which may have an adverse effect on our business.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

We were incorporated in British Columbia on October 6, 1982 as Reg Resources Corp. under a perpetual charter pursuant to the British Columbia *Business Corporations Act*.

On February 23, 1993, we changed our name to Reg Technologies Inc. in order to better reflect our main area of business development.

Our authorized capital consists of unlimited common shares without par value, unlimited preferred shares with a par value of \$1.00 per share and unlimited Class “A” non-voting shares without par value.

As of April 30, 2017, 4,954,715 common shares were issued and outstanding.

Effective October 22, 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 issued and outstanding common shares were consolidated to 4,954,715 common shares.

There are no Preferred or Class “A” shares issued or outstanding. They are not subject to any future call or assessment and they all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the shares and they all rank equally, as to all benefits that might accrue to the holder thereof.

Our head office is located at Suite 500 – 666 Burrard Street, Vancouver, British Columbia V6C 3P6, Canada.

We were initially involved in the mineral development and oil and gas business. The mineral development business produced no revenue from operations and the oil and gas business produced limited revenues.

From October, 1986 to February, 2017 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. The Technology generated no revenue from operations.

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 the intellectual property related to the Technology 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 previously 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 Transaction with GBC.

B. BUSINESS OVERVIEW

Nature of Our Operations

Recent Development

The Company is currently focusing on completing the Transaction with GBC, subsequent to which the Resulting Issuer will continue with the current business of GBC.

C. ORGANIZATIONAL STRUCTURE

As of April 30, 2017, we had no subsidiary.

On October 10, 2018 we incorporated 2659468 Ontario Inc., our wholly owned subsidiary under the laws of Province of Ontario for the purpose of completing our Transaction with GBC.

D. PROPERTY, PLANTS AND EQUIPMENT

We do not own or lease any real property.

Anticipated Changes to Facilities/Employees

We have no employees or facilities, and do not anticipate there will be changes to employees and facilities prior to acquisition of business.

ITEM 4A. UNRESOLVED STAFF COMMENTS

This section is not applicable as we are not an accelerated filer or a large accelerated filer, as defined in Rule 12b-2 of the Exchange Act, or a well-known seasoned issuer as defined in Rule 405 of the Securities Act.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read in conjunction with the audited consolidated financial statements and notes thereto included elsewhere herein. The audited consolidated financial statements have been prepared in accordance with IFRS for fiscal 2016 and 2017.

Overview

We were a development stage company engaged in the business of developing and commercially exploiting an improved axial vane type rotary engine known as the Rand Cam Engine. Planned principal activities did not produce revenue. We currently have no business after our sale of assets to REGI U.S., Inc. in February, 2017.

We accumulated losses from inception to April 30, 2017 totaling \$25,820,825 and further losses are expected until we acquire a profitable business. These factors raise substantial doubt about our ability to continue as a going concern.

Our ability to emerge from continuing losses is dependent upon our successful equity financing and acquisition of a profitable business.

A. OPERATING RESULTS

Results of Operations

Fiscal year ended April 30, 2017 compared to fiscal year ended April 30, 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. During the year ended April 30, 2017 the Company recorded foreign exchange gain of \$1,125, a decrease from \$24,689 in 2016.

Fiscal year ended April 30, 2016 compared to fiscal year ended April 30, 2015

For the year ended April 30, 2016, we recorded a net and comprehensive loss of \$1,646,708 or \$0.03 per share, as compared to a net and comprehensive loss of \$994,230 or \$0.02 per share for the year ended April 30, 2015.

The significant increase in net loss was due to the write-off of receivable from REGI of \$1,456,985 as the management does not have reasonable expectations for the recovery of this amount.

We have generated no revenue from our operations. We have incurred operating expenses and operating loss of \$196,613 for the year ended April 30, 2016 (2015 - \$275,016).

- Shareholder communication expenses increased from \$17,442 in 2015 to \$21,276 in 2016, as in 2016 we held our annual shareholder meeting and incurred related expenses;
- Office expenses decreased from \$46,904 in 2015 to \$26,061 in 2016, office rent and utility expense decreased from \$15,034 in 2015 to \$13,950 in 2016, wages and benefits decreased from \$34,343 in 2015 to \$19,007 in 2016, and management fees decreased from \$72,315 in 2015 to \$42,959 in 2016, as in 2016 we did not record such fees in the last quarter.
- Professional fees decreased from \$34,238 in 2015 to \$28,159 in 2016, because we were less active in 2016.
- Travel and promotion expense significantly decreased from \$909 in 2015 to \$Nil in 2016 as in 2015 we were less active;
- Transfer agent and filing fees decreased from \$32,634 in 2015 to \$15,907 in 2016 as a result of decrease in related activities in 2016;
- Research and development expenses decreased from \$58,402 in 2015 to \$53,983 in 2016 as required by our research work on our technology;
- We recorded stock-based compensation of \$26,783 in 2015 for 25% of the 1,175,000 options granted and vested. We didn't record any stock-based compensation in 2016.

In 2015 we recorded loss of \$77,119 for equity pick up of our 26.10% equity interest in Minewest. In 2016 no such loss was recorded.

In 2016 we recorded gain on debt settlement of \$6,586. 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 of \$471,200 we have held for the Company's shareholders, as a result of uncertainty of Minewest's future after its cease trade since January 8, 2014. In 2016 we did no record such impairment or write-off.

B. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As of April 30, 2017, we had no cash compared to \$54 at April 30, 2016, and a working capital deficit of \$178,839, compared to working capital deficit of \$264,952 recorded at April 30, 2016.

During the year ended April 30, 2017 the Company funded its operation with increased accounts payable and accrued liabilities of \$51,424 and increased due to related parties of \$55,199.

Capital Resources

We currently have no business and are completing our reverse takeover transaction with GBC.

Prior to a business acquisition 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. 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 our incorporation, we have financed our operations almost exclusively through the sale of our common shares to investors and by borrowing from related parties. We expect to finance operations through the sale of equity in the foreseeable future as we do not currently generate any revenues from business operations. To a significant extent, our ability to raise capital is affected by trends and uncertainties beyond our control.

Our objectives when managing capital are to safeguard our ability to continue as a going concern in order to acquire a profitable business and to maintain a flexible capital structure for our projects for the benefit of our stakeholders.

Plan of Operations

The following contains forward-looking statements relating to revenues, expenditures and sufficiency of capital resources. Actual results may differ from those projected in the forward-looking statements for a number of reasons, including those described in this Form 20-F Annual Report. We do not intend to update the forward-looking information to reflect actual results or changes in the factors affecting such forward-looking information.

Source of Funds for Fiscal 2016 and 2017

Our primary source of funds since incorporation has been through the issuance of equity securities.

We have been successful in the past in acquiring capital through the issuance of common shares and through advances from related parties and accrued and unpaid serviced by related and non-related parties. Although we intend to continue utilizing these sources, there has been no assurance that these sources and methods would continue to be available in the future.

The audited consolidated financial statements have been prepared assuming that we will continue as a going-concern. As discussed in Note 1 to the audited consolidated financial statements, we have no revenues, working capital deficiency and accumulated loss of \$25,820,825, which together raise substantial doubt about our ability to continue as a going-concern. The audited consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In the event that no other sources of capital are available to us in the future on a reasonable basis, we would face the same obstacles as many small, undercapitalized companies do, and, in the worst case, we could be forced to reorganize or liquidate, either of which consequence would likely have an adverse financial effect upon our shareholders.

Use of Funds for Fiscal 2018

We incurred operating expenses of \$69,955 for the year ended April 30, 2018 which was financed with advances from a related party and increases in accounts payable and accrued liabilities.

We expect to incur approximately \$200,000 in relation to the completion of the Transaction with GBC for the year ended April 30, 2019, to be financed with advances from a related party, loans from GBC and accrued services by non-related parties.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

Effective February 17, 2017 we sold all our assets including any and all rights to our Technology to REGI U.S., Inc, after which we have not carried out research and development activities.

D. TREND INFORMATION

See “Item 4. - Information on the Company - Part B., Business Overview”

E. OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements during the year ended April 30, 2017 or subsequent to it.

F. TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table provides information as of the latest fiscal year end balance sheet date with respect to our known contractual obligations specified below. We expect to fund these obligations from operating income and equity financing:

Contractual Obligations	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt obligations	Nil	Nil	Nil	Nil	Nil
Capital (Finance) Lease obligations	Nil	Nil	Nil	Nil	Nil
Operating lease obligations	Nil	Nil	Nil	Nil	Nil
Purchase Obligations	Nil	Nil	Nil	Nil	Nil
Other Long-term liabilities reflected on the balance sheet under Canadian GAAP	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

G. SAFE HARBOR

All statements, other than statements of historical facts, included in this annual report that address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. The words “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “predict” and similar expressions are also intended to identify forward-looking statements.

Our estimated or anticipated future results or other non-historical facts are forward-looking and reflect our current perspective of existing trends and information. The statements involve risks and uncertainties that cannot be predicted or quantified, and consequently actual results may differ materially from those expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the risks associated with outstanding litigation, if any, risks associated with project development; the need for additional financing; operational risks associated with developing and testing an engine; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of our common share price and volume; and tax consequences to U.S. Shareholders, and other risks and uncertainties detailed in this report and from time to time in our other SEC filings.

Consequently, all of the forward-looking statements made in this annual report are qualified by these cautionary statements. We cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected effect on us or our business or operations.

Forward-looking statements are subject to a variety of risks and uncertainties in addition to the risks referred to in “Risk Factors” under Item 3.D above.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

As of the date of this report, our Board of Directors consisted of three directors, two of whom are independent non-executive directors. All members of the Board of Directors are members of the Audit Committee. The following table provides certain information about the members of our Board of Directors.

Name	Position with Registrant	Office Held Since
Paul Chute	Director, CEO and CFO	July, 2016
Susanne Robertson	Director	September 17, 2018
Dr. James Slinger	Director	September 17, 2018

The present and principal occupations of our directors and executive officers and their business experience, function and area of experience for the Past Five Years are as follows.

Paul Chute

Mr. Chute has extensive experience in making development stage companies successful, having served as CFO, CEO and a Director of both private and public companies. In July 2016, Mr. Chute joined Reg Technologies Inc. and REGI U.S., Inc. out of retirement when both companies faced significant challenges and the pressing need for new leadership. Mr. Chute led the restructuring of both companies against various challenges and successfully consolidated the two companies' shared interest in the patented RadMax Technology, for which he attracted and retained a team of capable and dedicated engineers, consultants, advisors and technical staff that accomplished significant advancement within two years.

Mr. Chute has his Bachelor of Science degree in accounting and his MBA degree. Mr. Chute also holds advanced certifications as a Diplomat in the American College of Healthcare Executives and a Fellow of the Healthcare Financial Management Association.

Ms. Susanne Robertson

Ms. Robertson was a director of REGI U.S., Inc. from January, 2017 to July 20, 2018, the chief financial officer of REGI U.S., Inc. from November, 2014 to July 2016, and a director of the Company from 1984 to November, 2016. Ms. Robertson was an advisor on the restructuring of REGI U.S. Inc. and the Company.

The directors have served in their respective capacities since their election and/or appointment and will serve until the earlier of the completion of the Transaction with GBC and the next annual meeting of shareholders or until a successor is duly elected.

Dr. James Slinger

Dr. Slinger is Professor Emeritus of Philosophy at California State University, Fresno. He served as department chair and is a member of the American Philosophical Association. He has taught a wide range of courses, including critical thinking, logic, conceptual analysis, and philosophy of science. Dr. Slinger was a director and the Vice President of Communication & Investor Relations of REGI U.S., Inc. until April 30, 2018.

The Board of Directors appoints senior management who serves at the discretion of the Board of Directors.

Involvement in certain legal proceedings

Our directors, executive officers and control persons have not been involved in any of the following events during the past ten years:

- (1) filed a petition under the federal bankruptcy laws or any state insolvency law, nor had a receiver, fiscal agent or similar officer appointed by a court for the business or present of such a person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer within two years before the time of such filing;
- (2) was convicted in a criminal proceeding or named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
- (3) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting the following activities: (i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director of any investment company, or engaging in or continuing any conduct or practice in connection with such activity; (ii) engaging in any type of business practice; (iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodity laws;
- (4) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity;
- (5) was found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities law and the judgment in subsequently reversed, suspended or vacate;
- (6) was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
- (7) was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) any Federal or State securities or commodities law or regulation; or (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity;
- (8) was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

There is no family relationship between directors or officers. Please refer to Item 7.B. – Related Party Transactions.

There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.

B. COMPENSATION

Named Executive Officers' ("NEO" s') Compensation

During the financial year ended April 30, 2017, we had one NEO being Paul Chute, CEO and CFO.

"*Named Executive Officer*" or "*NEO*" means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of a company, nor acting in a similar capacity, at the end of that financial year.

Compensation Objectives and Principles

The primary goal of our executive compensation program is to attract and retain the key executives necessary for our long-term success, and to encourage executives to further our development and our operations. The key elements of our executive compensation program are: (i) base salary; and (ii) incentive stock options. Our directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Discussion and Analysis

Our executive officers make recommendations to the Board regarding compensation policies and the compensation of senior officers. We do not have a Compensation Committee. The compensation of the senior executives comprises two components; namely, a base salary or consulting fees and the grant of stock options pursuant to our stock option plan. These forms of compensation are chosen to attract, retain and motivate the performance of selected directors, officers, employees or consultants of high caliber and potential. Each senior executive is employed for his or her skills to perform specific tasks and the base salary and number of options is fixed accordingly.

Senior executives generally enter into an employment agreement, with standard clauses covering salaries and termination and change of control provisions. The highlights of the employment agreements for the NEOs are outlined below under the section entitled “Management Contracts” and *Narrative Discussion* under the *Summary Compensation Table*.

Option-based Awards

The grant of option-based awards to the senior executives is determined by the recommendation of executive officers to the Board pursuant to the terms of our stock option plan. Previous grants of option-based awards are taken into account when considering new grants. The options are always granted at market price.

Benefits and Perquisites

Our NEOs do not receive any benefits or perquisites other than as disclosed herein.

Summary Compensation Table

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each NEO during the fiscal years ended April, 2017, 2016 and 2015. Amounts reported in the table below are in Canadian dollars, the currency that we use in our financial statements.

Name and Principal Position	Year Ended April 30	Non-equity Incentive Plan Compensation							
		Share- based Salary Awards (\$)	Option- based Awards (\$)	Annual Incentive Plans (\$)	Long- term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)	
Paul Chute, CEO and CFO ⁽¹⁾⁽²⁾	2017	50,000	Nil	Nil	Nil	Nil	Nil	Nil	50,000
	2016	NA	NA	NA	NA	NA	NA	NA	NA
	2015	NA	NA	NA	NA	NA	NA	NA	NA
John G Robertson, CEO (3)(4)	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	22,500	Nil	Nil	Nil	Nil	15,000	37,500	
	2015	30,000	Nil	Nil	Nil	Nil	31,000	61,000	
James Vandeberg, CFO ⁽⁵⁾	2017	NA	NA	NA	NA	NA	NA	NA	NA
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Notes:

- (1) Paul Chute was appointed as director, CEO and CFO of the Company in July, 2016.
- (2) Management fees were accrued and not paid to Paul Chute as at the date of this report.
- (3) John Robertson resigned as the Company's CEO in July, 2016, and was a director of the Company until he passed away in November, 2016.
- (4) John Robertson received director fees in addition to his management fees in 2015 and 2016.
- (5) James Vandenberg resigned as the CFO in July, 2016.

Employment Contracts and Termination of Employment

There are no employment agreements or other compensating plans or arrangements with regard to any of the NEOs which provide for specific compensation in the event of resignation, retirement, other termination of employment or from a change of control of our company or from a change in an NEO's responsibilities following a change in control.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

No stock-based or stock option-based awards were granted to the NEOs during the years ended April 30, 2015, 2016 and 2017; no stock options granted to the NEO's were outstanding at April 30, 2017 or the date of this report.

Pension Plan Benefits and Deferred Compensation Plans

We do not offer any pension plan benefits or deferred compensation plans for our NEOs or employees.

Termination of Employment or Change of Control

We have no plans or arrangements with respect to remuneration received or that may be received by the NEOs as at April 30, 2017 or the date of this report in view of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

Director Compensation

For our fiscal year ended April 30, 2017:

1. no compensation of any kind was accrued, owing or paid to any of our directors other than John Robertson (see NEOs' Compensation above) for acting in their capacity as such;
2. no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors other than John Robertson for acting in their capacity as such;
3. excluding our NEOs, no compensation of any kind was accrued, owing or paid to any of the directors for services rendered to us as consultants or experts;
4. excluding our NEOs, no arrangements of any kind existed with respect to the payment of compensation of any kind to any of our directors for services rendered, or proposed to be rendered, to us as consultants or experts.

Outstanding Share-Based Awards and Option-Based Awards

There was no stock option-based award granted to the directors that was outstanding at April 30, 2017 or the date of this report.

Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned by our non-executive directors during the financial year ended April 30, 2015, 2016 and 2017.

Indebtedness of Directors and Officers

None of our directors and senior officers, proposed nominees for election or associates of such persons is or has been indebted to us, at any time since May 1, 2016.

C. BOARD PRACTICES

Under section 224 of the *Business Corporations Act*, S.B.C. 2002, c. 57, the directors of a company must, at their first meeting on or after each annual reference date, elect an audit committee, to hold office until the next annual reference date. The audit committee must be composed of at least three directors, and a majority of the members of the committee must not be officers or employees of the company or of an affiliate of the company. The members must elect a chair from among their number and determine their own procedures. The auditor of a company must be given reasonable notice of, and has the right to appear before and to be heard at each meeting of the company's audit committee and must appear before the audit committee when request to do so by the committee and after being given reasonable notice to do so.

The directors are elected by the shareholders to hold office for a term of one year or until re-elected at the next annual general meeting. The Company has no service contract with any of the directors providing for benefits upon termination of their term as directors.

Audit Committee

As of the date of this report, the members of our Audit Committee are Dr. James Slinger, Susanne Robertson and Paul Chute.

The Audit Committee must review our annual financial statements before they are approved by our Board of Directors. Our Board of Directors must review, and if considered appropriate, approve our annual financial statements before presentation to our shareholders.

D. EMPLOYEES

During the years ended April 30, 2015, 2016 and 2017 and as of the date of this report, we did not have any employees. Our legal, accounting and administrative functions are, and have been during the last three fiscal years, contracted out to consultants who work closely with our management.

We have no employees or officers that belong to any labor unions. We have not been subject to any strikes or other labor disturbances that have interfered with our operations.

E. SHARE OWNERSHIP

As at April 30, 2017 and the date of this report we have no stock option outstanding. See Note 6 in the audited financial statements for the Company's stock option plan in Item 18 of this report.

The following table sets forth the ownership of our common shares by our directors as at the date of this report:

Name of Shareholder	No of Common Shares Owned ^{(1) (2)}	Percentage of Outstanding Common Shares ⁽¹⁾⁽²⁾
Susanne Robertson ⁽³⁾	1,110,158	22.41%

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholder listed above.

(2) On a non-diluted and post-consolidation basis.

(3) Consisting of 63,997 Common Shares held directly by Ms. Susanne Robertson, 434,941 Common Shares registered in the name of SMR Investments Ltd., a corporation controlled by Ms. Susanne Robertson, 264,742 Common Shares held directly by John Robertson Estate, 114,667 Common Shares registered in the name of Access Information Services, Inc., 50,620 Common Shares registered in the name of Rainbow Networks Inc., 136,791 Common Shares held by JGR Petroleum Inc., and 44,400 Common Shares held by KLR Petroleum Inc., all controlled by Ms. Susanne Robertson through her control of Robertson Family Trust and John Robertson Estate.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS.

To the best of our knowledge, we are not indirectly owned or controlled by any other corporation, foreign government or by any other natural or legal person, except as set out below.

Our major shareholders do not have different voting rights.

At the date of this report, we are aware of two shareholders who own 5% or greater of our voting shares.

<u>Name of Shareholder</u>	<u>No of Common Shares Owned ^{(1) (2)}</u>	<u>Percentage of Outstanding Common Shares ⁽¹⁾⁽²⁾</u>
Susanne Robertson ⁽³⁾	1,110,158	22.41%
China Zhongling Hangke New Energy Group Limited	990,000	19.98%

Over the three years ended April 30, 2015, 2016 and 2017 and to the date of this report, there has not been a significant change in the percentage ownership held by any major shareholder.

Share Ownership.

As of the date of this report, we had 4,954,715 common shares outstanding with 510 registered shareholders, and 47.15%, 32.85% and 20.00% of the common shares held by registered shareholders of Canada, US and other foreign jurisdictions respectively.

Control of the Company

We are a publicly owned Canadian corporation, with shareholders in Canada, the United States and other foreign jurisdictions. We are not controlled by any foreign government or other person.

Completion of our Transaction with GBC would result in GBC shareholders acquiring control of the Company.

B. RELATED PARTY TRANSACTIONS.

Our related parties include directors and/or officers of the Company and companies with common directors.

Upon closing of the asset sales agreement with REGI, all assets of the Company except GST receivable were transferred from Reg Tech to REGI. In addition, upon closing of the sales, REGI settled on behalf of the Company its accounts payable of \$67,800 and balances owed to other related parties of \$124,075, the total settlement of \$191,875 was recorded as addition to contributed surplus during the year ended April 30, 2017.

During the year ended April 30, 2017 REGI made an additional payment of \$1,987 on behalf of the Company, which was recorded as due to REGI as a related party. As at April 30, 2017 the Company had a balance of \$1,987 owed to REGI and recorded as due to related parties.

At April 30, 2017, the Company is owed an aggregate of \$53,835 (2016 - \$122,711) to related parties.

During the year ended April 30, 2017, management fees of \$50,000 (2016 - \$Nil) were accrued and not paid to the sole director and officer of the Company.

During the year ended April 30, 2017, rent and utility of \$Nil (2016 - \$13,950) were incurred with a company controlled by a former director and officer.

During the year ended April 30, 2017, management fees of \$Nil (2016 - \$22,500) were accrued or paid to a company controlled by a former director and officer.

During the year ended April 30, 2017, management fees of \$Nil (2016 - \$5,459) and director fees of \$Nil (2016 - \$15,000) were accrued or paid to officers, directors and companies controlled by former 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.

At April 30, 2017 and 2016, the Company owed an aggregate of \$53,835 and \$122,711, respectively to related parties, as follows:

	April 30, 2017	April 30, 2016
	\$	\$
KLR Petroleum Inc.	-	66,672
Minewest Silver and Gold Corp.	-	6,253
SMR Investments Ltd.	-	29,782
REGI	1,987	-
Teryl Resources Corp.	1,848	1,848
Former director and officer	-	18,156
Paul Chute	50,000	-
	<u>53,835</u>	<u>122,711</u>

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Financial Statements

See Consolidated Financial Statements for the years ended April 30, 2017 and 2016 in Item 18 of this report.

Legal Proceedings

We are not a party to any material legal proceedings.

Dividend Distribution Policy

We have distributed REGI shares as dividend in kind to our shareholders in April 2017 after completion of asset sale to REGI; we have not paid cash dividends to date and we do not plan to pay cash dividends in the foreseeable future.

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

Not applicable, except for Item 9.A.4 and Item 9.C.

Our common shares were voluntarily delisted from TSX Venture Exchange and OTC.BB in February, 2017 upon asset sale to REGI U.S., Inc.

The ranges of the low and high sales prices (adjusted for after 10:1 consolidation on October 22, 2018) for our shares traded on the TSX.V and OTC.BB for the periods indicated are as follows:

Year Ended April 30,	TSX.V		OTC (1)	
	High CAD\$	Low CAD\$	High US\$	Low US\$
2017	0.85	0.10	0.73	0.10
2016	1.40	0.20	0.73	0.10
2015	1.40	0.50	1.30	0.40
2014	1.30	0.70	1.20	0.70
2013	1.80	0.70	1.90	0.70

Quarter ended	TSX.V		OTC (1)	
	High CAD\$	Low CAD\$	High US\$	Low US\$
July 31, 2017 to October 31, 2018	NA	NA	NA	NA
April 30, 2017	0.85	0.85	0.55	0.35
January 31, 2017	0.85	0.75	0.73	0.50
October 31, 2016	0.65	0.40	0.69	0.20
July 31, 2016	0.25	0.10	0.28	0.10
April 30, 2016	0.30	0.20	0.20	0.10
January 31, 2016	0.70	0.20	0.60	0.20
October 31, 2015	1.40	0.60	1.20	0.40
July 31, 2015	1.10	0.60	0.90	0.40

(1) Information provided by the Over the Counter Bulletin Board. The quotations reflect inter-dealer prices, without retail mark-up, markdown, or commission and may not represent actual transactions.

As a foreign private issuer, our officers, directors and ten percent beneficial owners will not be subject to the reporting obligations of the proxy rules of the Section 14 of the Exchange Act or the insider short-swing profit rules of Section 16 of the Exchange Act.

Common Share Description

Our authorized capital consists of unlimited common shares without par value, unlimited preferred shares with a par value of \$1.00 per share and Class "A" non-voting shares without par value. As of April 30, 2017, 4,954,715 shares were issued and outstanding. Effective October 22, 2018, the Company completed a consolidation of its common shares 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 4,954,715 common shares, which are outstanding at the date of this report. There are no Preferred or Class "A" Shares issued or outstanding. There are no special rights or restrictions of any nature attached to any of the shares and they all rank equally, as to all benefits that might accrue to the holder thereof.

Holders of common shares are entitled to one vote for each share held of record on all matters to be acted upon by the shareholders. Holders of common shares are entitled to receive such dividends as may be declared from time to time by the Board of Directors, in its discretion, out of funds legally available therefore.

Upon our liquidation, dissolution or winding up, holders of common shares are entitled to receive *pro rata* our assets, if any, remaining after payments of all debts and liabilities.

No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds.

Provisions as to the modification, amendment or variation of such shareholder rights or provisions are contained in the *Business Corporations Act* (British Columbia). Unless the Act or our Articles otherwise provide, any action to be taken by a resolution of the shareholders may be taken by an ordinary resolution, being approved by a vote of a majority of the votes cast in respect of the matter at the shareholders' meeting.

There are no restrictions on the repurchase or redemption of our common shares while there is any arrearage in the payment of dividends or sinking fund installments.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

Our Memorandum and Articles are incorporated by reference to the information in our registration statement on Form 20-F filed with the Securities and Exchange Commission, in Washington, D.C. on June 15, 1994, to which our Articles of Incorporation and Memorandum were filed as exhibits.

We were originally incorporated on October 6, 1982 as Reg Resources Corp. under a perpetual charter pursuant to the British Columbia *Business Corporations Act* (formerly the *Company Act*) by registration of our Memorandum and Articles. On February 23, 1993 we changed our name to Reg Technologies Inc. in order to better reflect our main area of business development. We did not consolidate our shares at the time our name was changed.

C. MATERIAL CONTRACTS

During the years ended April 30, 2017 and April 30, 2016, we were not subject to or entered into any material contracts.

On May 31, 2018 the Company and GBC entered into a non-binding Letter of Intent (the “LOI”) which outlines the general terms and conditions for the Company’s Transaction with GBC pursuant to a reverse-takeover (“RTO”).

The Company and GBC intend to 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 the Company (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 Canadian Securities Exchange (the “CSE”) to list the Resulting Issuer Shares for trading, and the approval of shareholders of GBC (obtained on September 4, 2018) and the Company (obtained on October 17, 2018).

Upon completion of the Transaction, the Resulting Issuer will continue to focus on the current business and affairs of GBC.

D. EXCHANGE CONTROLS

There are no governmental laws, decrees or regulations in Canada relating to restrictions on the export of capital affecting the remittance of interest, dividends or other payments to nonresident holders of the Registrant’s shares. Any such remittances, however, are subject to withholding tax. See Item 7, “Taxation”.

There are no limitations under the laws of Canada, the Province of British Columbia or in the charter or any other constituent documents of our company on the right of foreigners to hold or vote our shares. However, under the provisions of the *Investment Canada Act*, when control of a Canadian business is acquired by a non- Canadian, the transaction may be reviewable in certain circumstances by Investment Canada, an agency of the federal government of Canada. Reviewable transactions are those in which a non-Canadian acquires the assets of a Canadian business or the voting shares of a Canadian corporation the value of which assets or shares exceeds \$5 million (Canadian). Also, certain transactions are specifically exempted from review.

E TAXATION

Certain Canadian Federal Income Tax Consequences

The discussion under this heading summarizes the principal Canadian federal income tax consequences of acquiring, holding and disposing of shares of our common stock for a shareholder of ours who is not a resident of Canada but is a resident of the U.S. and who will acquire and hold our common shares as capital property for the purposes of the *Income Tax Act* (Canada) (the “**Canadian Tax Act**”). This summary does not apply to a shareholder who carries on business in Canada through a “*permanent establishment*” situated in Canada or performs independent personal services in Canada through a fixed base in Canada if the shareholder’s holding in Reg Technologies Inc. is effectively connected with such permanent establishment or fixed base. This summary is based on the provisions of the Canadian Tax Act and the regulations thereunder and on an understanding of the administrative practices of Canada Revenue Agency, and takes into account all specific proposals to amend the Canadian Tax Act or regulations made by the Minister of Finance of Canada as of the date hereof. It has been assumed that there will be no other relevant amendment of any governing law although no assurance can be given in this respect. This discussion is general only and is not, nor is it intended to provide a detailed analysis of the income tax implications of any particular shareholder’s interest. Investors are advised to obtain independent advice from a shareholder’s own Canadian and U.S. tax advisors with respect to income tax implications pertinent to their particular circumstances. The provisions of the Canadian Tax Act are subject to income tax treaties to which Canada is a party, including the *Canada-United States Income Tax Convention* (1980), as amended (the “**Convention**”).

Dividends on Common Shares and Other Income

Under the Canadian Tax Act, a non-resident of Canada is generally subject to Canadian withholding tax at the rate of 25 percent on dividends paid or deemed to have been paid to him or her by a corporation resident in Canada. We are responsible for withholding of tax at the source. The Convention limits the rate to 15 percent if the shareholder is a resident of the U.S. and the dividends are beneficially owned by and paid to such shareholder, and to 5 percent if the shareholder is also a corporation that beneficially owns at least 10 percent of the voting stock of the payor corporation.

The amount of a stock dividend (for tax purposes) would generally be equal to the amount by which the paid up or our stated capital had increased by reason of the payment of such dividend. We will furnish additional tax information to our shareholders in the event of such a dividend. Interest paid or deemed to be paid on our debt securities held by non-Canadian residents may also be subject to Canadian withholding tax, depending upon the terms and provisions of such securities and any applicable tax treaty.

The Convention generally exempts from Canadian income tax dividends paid to a religious, scientific, literary, educational or charitable organization or to an organization constituted and operated exclusively to administer a pension, retirement or employee benefit fund or plan, if the organization is a resident of the U.S. and is exempt from income tax under the laws of the U.S.

Dispositions of Common Shares

Under the Canadian Tax Act, a taxpayer's capital gain or capital loss from a disposition of a share of our common stock is the amount, if any, by which his or her proceeds of disposition exceed (or are exceeded by, respectively) the aggregate of his or her adjusted cost base of the share and reasonable expenses of disposition. The capital gain or loss must be computed in Canadian currency using a weighted average adjusted cost base for identical properties. The capital gains net of losses included in income are as follows. For gains net of losses realized before February 28, 2000, as to 75%. For gains net of losses realized after February 27, 2000 and before October 18, 2000, as to 66 2/3%. For gains net of losses realized after October 17, 2000, as to 50%. There are special transitional rules to apply capital losses against capital gains that arose in different periods. The amount by which a shareholder's capital loss exceeds the capital gain in a year may be deducted from a capital gain realized by the shareholder in the three previous years or any subsequent year, subject to certain restrictions in the case of a corporate shareholder.

Under the Canadian Tax Act, a non-resident of Canada is subject to Canadian tax on taxable capital gains, and may deduct allowable capital losses, realized on a disposition of "taxable Canadian property." Shares of our common stock will constitute taxable Canadian property of a shareholder at a particular time if the shareholder used the shares in carrying on business in Canada, or if at any time in the five years immediately preceding the disposition 25% or more of the issued shares of any class or series in our capital stock belonged to one or more persons in a group comprising the shareholder and persons with whom the shareholder and persons with whom the shareholder did not deal at arm's length and in certain other circumstances.

The Convention relieves U.S. residents from liability for Canadian tax on capital gains derived on a disposition of shares unless:

- (a) the value of the shares is derived principally from "*real property*" in Canada, including the right to explore for or exploit natural resources and rights to amounts computed by reference to production;
- (b) the shareholder was resident in Canada for 120 months during any period of 20 consecutive years preceding, and at any time during the 10 years immediately preceding, the disposition and the shares were owned by him when he or she ceased to be resident in Canada; or
- (c) the shares formed part of the business property of a "*permanent establishment*" that the holder has or had in Canada within the 12 months preceding the disposition.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

Material contracts and publicly available corporate records may be viewed at our head office in Vancouver, British Columbia.

We filed a registration statement on Form 20-F filed the Securities and Exchange Commission in Washington, D.C. (Registration No. 000-30084) on June 15, 1994, which became effective August 15, 1994. The Registration Statement contains exhibits and schedules. Any statement in this annual report about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to the Registration Statement, the contract or document is deemed to modify the description contained in this annual report. You must review the exhibits themselves for a complete description of the contract or documents.

We file annual reports and furnish other information with the SEC. You may read and copy any document that we file at the SEC's Public Reference Room at 100 F Street, NE., Washington, DC 20549, on official business days during the hours of 10 a.m. to 3 p.m. You may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission at (<http://www.sec.gov>). We also file information with the Canadian Securities Administrators via SEDAR (www.sedar.com).

I. SUBSIDIARY INFORMATION

As of the date of this report, we do not have subsidiaries.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined in Rule 405 of the Securities Act, and Rule 12b-2 of the Exchange Act and therefore need not provide the information requested by this item.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELIQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A - D. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS

None.

E. USE OF PROCEEDS

Not applicable

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow for timely decisions regarding required disclosure. As required by SEC Rule 15d-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive and financial officers, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, our principal executive and financial officers concluded that our disclosure controls and procedures are not effective to ensure the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed and reported properly within the time periods specified in the SEC's rules and forms.

Our management and board of directors strive to remedy the deficiencies by thoroughly reviewing the requirements for filings and the contents of the filings. In addition, we will consult accounting and legal experts on disclosure requirements, and engage them for extensive reviews prior to our filings with the SEC.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

Our management, including our principal executive officer and principal financial officer, has used the framework set forth in the report entitled Internal Control Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission to conduct an evaluation of the effectiveness of our internal control over financial reporting. Based on its evaluation, our management concluded that our internal control over financial reporting was not effective because certain deficiencies involving internal controls constituted a material weakness. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

We concluded that our internal control over financial reporting was not effective as at April 30, 2017 due to inadequate segregation of duties and lack of multiple levels of supervision and review. Once we have adequate funding in place, we will commence a process to enhance and improve the design of our internal controls over financial reporting. We intend to remediate the material weakness identified above. To remediate such weakness, we will require appointment of additional qualified personnel to address inadequate segregation of duties, and adopt sufficient written policies and procedures for accounting and financial reporting. These remediation efforts are largely dependent upon securing additional financing to cover the costs of implementing the changes required. If we are unsuccessful in securing such funds, remediation efforts may be adversely affected.

Notwithstanding the foregoing, all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Attestation Report on Internal Control over Financial Reporting

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

Changes in Internal Control over Financial Reporting

During the fiscal year ended April 30, 2017, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Committees of the Board and Financial Expert

Audit Committee

The Board of directors has determined that it does not have a member that qualifies as an "audit committee financial expert" as defined in Form 20-F of the U.S. Securities and Exchange Commission.

We have been unable to retain the services of a person who qualifies as an "audit committee financial expert". Until we appoint such a person, we believe that the members of our Board of Directors are collectively capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. Moreover, the audit committee is comprised of seasoned business professionals.

On this basis, we believe that the audit committee has adequate resources available to it when financial expertise and advice are necessary.

ITEM 16B. CODE OF ETHICS

Code of Ethics

Our Board of Directors' is committed to encouraging and promoting a culture of ethical business conduct and integrity throughout our company. In order to achieve this objective, efforts are made to the implementation, monitoring and enforcement of our Code of Ethics ("Code"). This is accomplished by: (a) taking prompt action against violations of the Code; ensuring employees and consultants are aware that they may discuss their concerns with their supervisor or directly to the Compliance Officer; the Compliance Officer reporting suspected fraud or securities law violations for review by the Audit Committee and reporting same to the Board of Directors. We distribute to each new director, officer, employee and consultant our Code.

No waivers of any provision of this Code of Ethics may be made except by the Board of Directors. Any waiver or amendment shall be reported as required by law or regulation. There have been no waivers of the Code since its implementation.

A copy of the Code is available from us on written request, and was filed with our Form 20F for the year ended April 30, 2010 on August 31, 2010.

Assessments

The Board of Directors is ultimately responsible for our stewardship, which means that it oversees the day-to-day management delegated to the President and Chief Executive Officer and our other officers. The Board is charged with the responsibility of assessing the effectiveness of itself, its committee(s) and the contributions of individual directors.

The Nominating and Corporate Governance Committee Charter was constituted by the Board of Directors to assist the Board and its officers, employees, and consultants to fulfill fundamental issues including: (a) the regular assessment of our approach to corporate governance issues; (b) ensuring that such approach supports our effective functioning with a view to the best interests of our shareholders and effective communication between the Board of Directors and management; and (c) the process, structure and effective system of accountability by management to the board of directors and by the board to the shareholders, in accordance with applicable laws, regulations and industry standards for good governance practices.

Additionally, directors and officers are subject to the laws of the Province of British Columbia, Canada, whereby they are required to act honestly, in good faith and in our best interests.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table discloses accounting fees and services of the Registrant:

<u>Type of Services Rendered</u>	<u>2017 Fiscal Year (CAD\$)</u>	<u>2016 Fiscal Year (CAD\$)</u>
(a) Audit Fees	14,000	10,500
(b) Audit-Related Fees	-	-
(c) Tax Fees	-	-
(d) All Other Fees	-	-

Our Audit Committee pre-approved all non-audit services (audit-related services, tax services, and all other services) provided to us prior to the commencement of the services.

In the table above, and the disclosure below, "audit fees" are fees billed by our external auditor for services provided in auditing our annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

No disclosure required.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

No disclosure required.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

	<u>Page</u>
Audited Financial Statements for the Years Ended April 30, 2017 and 2016	
Our consolidated financial statements are stated in Canadian Dollars (CDN\$) and are prepared in accordance with IFRS.	
The consolidated financial statements, together with the report of MaloneBailey LLP, and A Chan & Company LLP on the annual consolidated financial statements referred to below, are filed as part of this annual report, and are included immediately following this text and include:	
<u>Report of Independent Registered Public Accounting Firm dated July 27, 2018 of MaloneBailey LLP</u>	29
<u>Report of Registered Public Accounting Firm dated August 26, 2016 of A Chan & Company LLP, Chartered Accountants</u>	30
<u>Consolidated Balance Sheets as at April 30, 2017 and 2016</u>	31
<u>Consolidated Statements of Operations and Comprehensive Loss for the years ended April 30, 2017, 2016 and 2015</u>	32
<u>Consolidated Statements of Cash Flows for the years ended April 30, 2017, 2016 and 2015</u>	33
<u>Consolidated Statements of Changes in Equity for the years ended April 30, 2017 and 2016</u>	34
<u>Notes to the Consolidated Financial Statements for the years ended April 30, 2017 and 2016</u>	35

Reg Technologies Inc.

Consolidated Financial Statements
(Expressed in Canadian Dollars)
April 30, 2017

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Sole Director of
Reg Technologies, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of financial position of Reg Technologies, Inc. (the “Company”) as of April 30, 2017, and the related statements of operations, changes in equity, and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2017, and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern Matter

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ MaloneBailey, LLP

www.malonebailey.com

We have served as the Company’s auditor since 2018.

Houston, Texas

July 27, 2018, except for Note 10 which the date is November 1, 2018

The accompanying notes are an integral part of these consolidated financial statements.

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A CHAN AND COMPANY LLP

INDEPENDENT AUDITORS' REPORT

To: the Shareholders of
Reg Technologies Inc.

We have audited the accompanying consolidated financial statements of Reg Technologies Inc. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2016 and April 30, 2015, and the consolidated statements of operations and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in equity for the years ended April 30, 2016 and April 30, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2016 and April 30, 2015, and its financial performance and its cash flows for the years ended April 30, 2016 and April 30, 2015 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that the Company has incurred losses to date. This condition, along with other matters as set forth in Note 1, indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

"A Chan and Company LLP"
Chartered Professional Accountants

Burnaby, British Columbia
August 26, 2016

Reg Technologies Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	As at April 30, 2017	As at April 30, 2016
	\$	\$
Assets		
Current		
Cash and cash equivalent	-	54
HST/GST receivable	4,010	3,095
	<u>4,010</u>	<u>3,149</u>
Liabilities		
Current		
Accounts payable	84,014	116,390
Accrued liabilities	45,000	29,000
Due to related parties (Note 7)	53,835	122,711
	<u>182,849</u>	<u>268,101</u>
Shareholders' Deficit		
Share Capital (Note 6)	13,636,565	13,636,565
Warrants (Note 6)	1,141,249	1,141,249
Contributed Surplus	10,864,172	10,587,750
Deficit	(25,820,825)	(25,715,063)
	<u>(178,839)</u>	<u>(349,499)</u>
Non-controlling interest	<u>-</u>	<u>84,547</u>
	<u>4,010</u>	<u>3,149</u>

Nature and Continuance of Operations (Note 1)
Subsequent events (Note 10)

On behalf of the Board:

"Paul Chute"
Paul Chute

The accompanying notes are an integral part of these consolidated financial statements.

Reg Technologies Inc.
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended April 30, 2017 \$	For the year ended April 30, 2016 \$	For the year ended April 30, 2015 \$
Expenses			
Shareholder communication	-	21,276	17,442
Foreign exchange gain	(1,125)	(24,689)	(63,988)
Management and directors' fees (Note 7)	50,000	42,959	72,315
Office expenses	3,155	26,061	46,904
Professional fees	41,812	28,159	34,238
Research and development	-	53,983	58,402
Rent and utilities (Note 7)	-	13,950	15,034
Stock-based compensation	-	-	26,783
Transfer agent and filing fees	8,823	15,907	32,634
Travel and promotion	3,097	-	909
Wages and benefits	-	19,007	34,343
Loss before other income (expense)	(105,762)	(196,613)	(275,016)
Other income (expense)			
Interest income	-	304	4,834
Gain on settlement of debt	-	6,586	-
Write-off of receivable from REGI US (Note 7)	-	(1,456,985)	-
Write-off of GST receivable	-	-	(761)
Loss in equity investment	-	-	(77,119)
Impairment of equity investment in Minewest	-	-	(174,968)
Write-off of assets held for distribution to shareholders	-	-	(471,200)
Net and comprehensive loss	(105,762)	(1,646,708)	(994,230)
Net and comprehensive loss attributable to:			
Shareholders of the Company	(105,762)	(1,659,337)	(1,027,098)
Non-controlling interest	-	12,629	32,868
	(105,762)	(1,646,708)	(994,230)
Loss per share – basic and diluted	(0.02)	(0.33)	(0.20)
Weighted average number of common shares outstanding – basic and diluted	4,937,256	4,932,973	4,932,973

The accompanying notes are an integral part of these consolidated financial statements.

Reg Technologies Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended April 30, 2017 \$	For the year ended April 30, 2016 \$	For the year ended April 30, 2015 \$
Cash flows used in operating activities			
Net loss	(105,762)	(1,646,708)	(994,230)
Adjustments to reconcile loss to net cash used by operating activities:			
Write-off of GST receivable	-	-	761
Stock-based compensation	-	-	26,783
Gain on debt settlement	-	(6,586)	-
Unrealized (gain) loss on foreign exchange	-	8,909	(68,052)
Loss in equity investment	-	-	77,119
Write-off of assets held for distribution to shareholders	-	-	471,200
Write-off of receivable from REGI US	-	1,456,985	-
Impairment of equity investment in Minewest	-	-	174,968
Changes in non-cash working capital items:			
GST Receivable	(915)	(1,251)	3,133
Prepaid expenses	-	26,416	(25,000)
Accounts payable and accrued liabilities	51,424	28,665	(82,790)
Due to related parties	55,199	96,681	(65,023)
Net cash used in operating activities	<u>(54)</u>	<u>(36,889)</u>	<u>(481,131)</u>
Cash flows used in investing activities			
Advances to REGI	-	(138,311)	(263,797)
Net cash used in investing activities	<u>-</u>	<u>(138,311)</u>	<u>(263,797)</u>
Cash flows provided by financing activities			
Repayment of advance from Minewest	-	-	(21,732)
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>(21,732)</u>
Decrease in cash	(54)	(175,200)	(766,660)
Cash and cash equivalent, beginning	54	175,254	941,914
Cash and cash equivalent, ending	<u>-</u>	<u>54</u>	<u>175,254</u>
Non-cash items			
Non-controlling interest reclassified to contributed surplus	84,547	-	-
Accounts payable settled by REGI U.S., Inc.	67,800	-	-
Related party balances settled by REGI U.S., Inc.	124,075	-	-
Supplemental Disclosures			
Interest paid	<u>-</u>	<u>-</u>	<u>-</u>
Income taxes paid	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these consolidated financial statements.

Reg Technologies Inc.Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Common Shares #	Common Shares \$	Contributed Surplus \$	Warrants \$	Deficit \$	Total Shareholders' Equity \$	Non- Controlling interest \$
Balance – April 30, 2014	4,932,973	13,636,565	10,560,967	1,141,249	(23,028,628)	2,310,153	39,050
Stock based compensation	-	-	26,783	-	-	26,783	-
Net loss	-	-	-	-	(1,027,098)	(1,027,098)	32,868
Balance – April 30, 2015	4,932,973	13,636,565	10,587,750	1,141,249	(24,055,726)	1,309,838	71,918
Net loss	-	-	-	-	(1,659,337)	(1,659,337)	12,629
Balance – April 30, 2016	4,932,973	13,636,565	10,587,750	1,141,249	(25,715,063)	(349,499)	84,547
Disposition of assets	21,742	-	84,547	-	-	84,547	(84,547)
Liabilities settled by REGI U.S., Inc.	-	-	191,875	-	-	191,875	-
Net loss	-	-	-	-	(105,762)	(105,762)	-
Balance – April 30, 2017	4,954,715	13,636,565	10,864,172	1,141,249	(25,820,825)	(178,839)	-

The accompanying notes are an integral part of these consolidated financial statements.

Reg Technologies Inc.

Notes to Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the Years Ended 30, April 2017 and 2016

1. Nature and Continuance of Operations

Reg Technologies Inc. (“Reg Tech” or the “Company”) was a development stage company in the business of developing and commercially exploiting an improved axial vane type rotary engine known as the Rand Cam™/Direct Charge Engine and other RandCam™ / RadMax® applications (the “Technology”). The worldwide marketing and intellectual rights, other than in the U.S., were held by the Company. REGI U.S., Inc. (“REGI”) (a U.S. public company) owned the U.S. marketing and intellectual rights. The Company and REGI had a project cost sharing agreement whereby these two companies each funded 50% of the development of the Technology.

Effective February 17, 2017 REGI purchased all of Reg Tech’s assets including all rights to the Technology with the issuance of 51,757,119 shares of REGI’s common stock, which were distributed to the shareholders of the Company as dividend in kind. Currently the Company is actively searching for a business.

Asset Sales Agreement

On September 16, 2016, the Company entered into an asset sales/purchase agreement (the “ASA”) with REGI, a public company with a common director and officer and whose common stock is listed on OTC.QB to sell all of the Company’s assets to REGI, with the issuance of 46,173,916 unregistered common shares of REGI. The ASA was amended on February 14, 2017 to increase the consideration shares to an aggregate of 51,757,119 unregistered common shares of REGI and to amend the list of the assets purchased. The shares issued to the Company were distributed to the Company’s shareholders as dividend in kind. The transaction was closed on February 17, 2017 upon TSX Venture Exchange approval.

Upon closing of the ASA, all assets of the Company except GST receivable were transferred from Reg Tech to REGI. In addition, upon closing of the ASA, REGI settled on behalf of Reg Tech the Company’s accounts payable of \$67,800 and balances owed to other related parties of \$124,075, the total settlement of \$191,875 was recorded as addition to contributed surplus during the year ended April 30, 2017.

Going Concern

In a development stage company, management devotes most of its activities to establishing a new business. Planned principal activities have not yet produced any revenues and the Company has incurred recurring operating losses as is normal in development stage companies. The Company has a net capital deficiency and has accumulated losses of \$25,820,825 since inception. These factors raise substantial doubt about the Company’s ability to continue as a going-concern. 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.

Management is aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company’s ability to continue to finance its activities. The Company receives interim support from affiliated companies and plans to raise additional capital through debt and/or equity financings. The Company may also raise additional funds through the exercise of warrants and stock options.

There is no certainty that the Company’s efforts to raise additional capital will be successful. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in normal operations.

2. Statement of compliance

These consolidated financial statements of the Company and its subsidiaries, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 1, 2018.

3. Significant Accounting Policies

Basis of preparation

These consolidated financial statements were prepared on a going concern basis, under the historical cost convention, except for the revaluation of certain financial instruments.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Basis of consolidation and presentation

These financial statements include the accounts of the Company, and its 51% owned subsidiary, Rand Energy Group Inc. (“Rand”) until February 17, 2017 when it was sold to REGI and the related non-controlling interest of \$84,547 was reclassified to contributed surplus.

All significant inter-company balances and transactions were eliminated upon consolidation.

Investment in associates

Investments in which the Company had the ability to exert significant influence but did not have control were accounted for using the equity method whereby the original cost of the investment was adjusted annually for the Company’s share of earnings, losses and dividends during the current year.

Cash equivalents

Cash equivalents consist of highly liquid investments that are readily convertible to cash with original maturities of three months or less when purchased.

Research and development costs

The Company carried on various research and development activities to develop its technology. Research costs were expensed in the periods in which they were incurred. Development costs that met all of the criteria to be recognized as an intangible asset, including reasonable expectation regarding future benefits, were to be capitalized and amortized over their expected useful lives. To date the Company did not capitalize any development costs.

Reg Technologies Inc.

Notes to Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the Years Ended April 30, 2017 and 2016

3. Significant Accounting Policies (Cont'd)

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company and each of its subsidiaries is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in comprehensive loss.

Share - based compensation

The Company's share option plan allows Company employees, directors, officers and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based compensation expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. In situations where equity instruments are issued to consultants and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor tax loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a future income tax asset will be recovered, it does not recognize the asset.

3. Significant Accounting Policies (Cont'd)

Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. However, diluted loss per share is not presented where the effects of various conversions and exercise of options and warrants would be anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Impairment of assets

The carrying amount of the Company's assets (which includes the exploration and evaluation asset) are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Financial instruments

Initial recognition and measurement

Financial assets and liabilities are initially recognized at fair value. Financial assets are classified at initial recognition as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The Company does not use any hedging instruments. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - inputs that are not based on observable market data.

At April 30, 2017 and 2016, all of the financial instruments measured at fair value are included in Level 1.

The Company's financial instruments consist of cash, amounts due to related parties, and accounts payable; the fair values of which are considered to approximate their carrying value due to their short-term maturities or ability of prompt liquidation.

3. Significant Accounting Policies (Cont'd)

Financial instruments (Cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification. Financial assets at fair value through profit or loss includes financial assets held-for-trading which represent assets that are acquired for the purpose of selling or repurchasing in the near term. These financial assets are initially recorded in the statement of financial position at fair value with changes in fair value recognized in the statement of comprehensive loss.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement at fair value, such financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment. Any amortization of the effective interest rate method and any impairment is recognized in the statement of comprehensive loss.

Held-to-maturity investments represent assets to be held until a specific time period and are initially measured at fair value, including transaction costs. After initial measurement at fair value, such financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment. Any amortization of the effective interest rate method and any impairment is recognized in the statement of comprehensive loss.

Available-for-sale financial assets are investments in equity instruments that are measured at fair value with gains and losses, net of applicable taxes, included in other comprehensive income until the asset is removed from the statement of financial position. Once this occurs, the resultant gains or losses are recognized in comprehensive loss. Any permanent impairment of available-for-sale financial assets is also included in the statement of comprehensive loss.

Financial liabilities are initially recorded at fair value and are designated as fair value through profit or loss or other financial liabilities. Derivative financial liabilities are classified as fair value through profit or loss and are initially recorded in the statement of financial position at fair value with changes in fair value recognized in finance income or finance cost in the statement of comprehensive loss. Non-derivative financial liabilities are recorded at amortized cost using the effective interest rate method. Any amortization of the effective interest rate method is recognized in the statement of comprehensive loss.

Financial assets, others than those at fair value through profit and loss are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. The amount of impairment loss is recognized in the statement of comprehensive loss. Any subsequent reversals of impairment are also recognized in the statement of comprehensive income (loss), except for those related to available-for-sale financial assets.

New standards and interpretations

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in July 2014 and will replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is adopted May 1, 2018.

Other new accounting standards and interpretations are either not applicable or not expected to have a significant impact on the Company’s consolidated financial statements.

4. Critical Accounting Estimates and Judgments

Use of Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions about the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the results of operations. Significant areas requiring the use of management estimates include determination of accrued liabilities, deferred tax assets and stock-based compensation. Actual results could differ from the estimates made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Use of judgements

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments with a significant risk of material adjustment in the next year.

(i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

(ii) Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

(iii) Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

(iv) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements.

5. Financial Instruments and Risk Management

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:

April 30, 2017	Accounts Payable
\$	28,049

At April 30, 2017 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 April 30, 2017 and 2016, the Company had 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.

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.

6. Share Capital

Authorized

- Unlimited Common shares without par value
- Unlimited Preferred shares with a \$1 par value, redeemable for common shares on the basis of 1 common share for 2 preferred shares
- Unlimited Class A non-voting shares without par value. Special rights and restrictions apply.

6. Share Capital (Cont'd)

Treasury Shares

At April 30, 2016, Rand owned 21,742 shares of the Company that had been deducted from the total shares issued and outstanding as treasury shares. Upon disposition of the Company's ownership of 51% of Rand on February 17, 2017 the 21,742 ceased to be recorded as treasury shares.

Stock Options

The Company has implemented a stock option plan (the "Plan") to be administered by the Board of Directors. Pursuant to the Plan, the Board of Directors has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The option price under each option shall be not less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded, and shall not be more than five years after the grant date.

All options granted under the 2000 plan have the following vesting schedule:

- i) Up to 25% of the option may be exercised at any time during the term of the option; such initial exercise is referred to as the "First Exercise".
- ii) The second 25% of the option may be exercised at any time after 90 days from the date of First Exercise; such second exercise is referred to as the "Second Exercise".
- iii) The third 25% of the option may be exercised at any time after 90 days from the date of Second Exercise; such third exercise is referred to as the "Third Exercise".
- iv) The fourth and final 25% of the option may be exercised at any time after 90 days from the date of the Third Exercise.
- v) The options expire 60 months from the date of grant.

All options granted under the 2009 plan have the following vesting schedule:

- (i) no more than 25% of an option may be exercised during any 90 day period during the term of the option; and
- (ii) each optionee is restricted from selling more than 25% of the shares that may be acquired upon exercise of an option during any 90 day period.

Options granted to consultants engaged in investor relations activities will vest in stages over a minimum of 12 months with no more than 25% of the options vesting in any three-month period.

No options were granted or vested during the years ended April 30, 2017 and 2016.

Reg Technologies Inc.
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2017 and 2016

6. Share Capital (Cont'd)

Stock Options (Cont'd)

The following is a summary of options activities during the years ended April 30, 2017 and 2016:

	Number of options	Weighted average exercise price
		\$
Outstanding at April 30, 2015	402,500	1.10
Forfeited	(72,500)	1.10
Expired	(75,000)	1.40
Outstanding at April 30, 2016	255,000	1.10
Forfeited	(250,000)	1.10
Outstanding at April 30, 2017	5,000	1.10

The following options were outstanding at April 30, 2017:

Expiry Date	Exercise price	Number of options	Remaining contractual life (years)
	\$		
April 11, 2018	1.10	5,000	0.95
Options Outstanding		5,000	
Options Exercisable		1,250	

Share Purchase Warrants

There were no warrants activities during the year ended April 30, 2016.

The following is a summary of warrant activities during the year ended April 30, 2017:

	Number of warrants	Weighted average exercise price
		\$
Outstanding at April 30, 2015 and 2016	990,000	1.50
Expired	(990,000)	1.50
Outstanding at April 30, 2017	-	-

No warrants were outstanding at April 30, 2017.

7. Equity Accounted Investees and Related Party Transactions

REGI

The Company's investment in REGI was reduced to \$nil as the Company's share of past losses exceeded the carrying value of the investment in REGI. Prior to the Company's ASA effective on February 17, 2017, the Company owned 2,744,700 shares of REGI's common stock which were distributed to the Company's shareholders as dividend in kind during the year ended April 30, 2017, and Rand owned 588,567 shares of REGI's common stock. As at April 30, 2017 REGI ceased to be recorded as an equity accounted investee of the Company.

At April 30, 2016, the Company was owed an aggregate of \$1,456,985 by REGI. The amounts owed are unsecured, non-interest bearing and due on demand. As the management did not have reasonable expectations for the recovery of this amount, the balance was written off during the year ended April 30, 2016.

Upon closing of the ASA, all assets of the Company except GST receivable were transferred from Reg Tech to REGI. In addition, upon closing of the ASA, REGI settled on behalf of Reg Tech the Company's accounts payable of \$67,800 and balances owed to other related parties of \$124,075, the total settlement of \$191,875 was recorded as addition to contributed surplus during the year ended April 30, 2017.

Minewest

Prior to the Company's ASA with REGI, the Company's investment of 26.10% ownership in Minewest was recorded at \$Nil under equity method. Upon completion of the ASA with REGI Minewest ceased to be recorded as an equity accounted investee of the Company.

Other related parties

During the year ended April 30, 2017 REGI made an additional payment of \$1,987 on behalf of the Company, which was recorded as due to REGI as a related party. As at April 30, 2017 the Company had a balance of \$1,987 owed to REGI and recorded as due to related parties.

During the year ended April 30, 2017, management fees of \$50,000 (2016 - \$Nil) were accrued and not paid to the sole director and officer of the Company.

During the year ended April 30, 2017, rent and utility of \$Nil (2016 - \$13,950) were incurred with a company controlled by a former director and officer.

During the year ended April 30, 2017, management fees of \$Nil (2016 - \$22,500) were accrued or paid to a company controlled by a former director and officer.

During the year ended April 30, 2017, management fees of \$Nil (2016 - \$5,459) and director fees of \$Nil (2016 - \$15,000) were accrued or paid to officers, directors and companies controlled by former 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.

Reg Technologies Inc.
Notes to Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2017 and 2016

7. Equity Accounted Investees and Related Party Transactions (Cont'd)

At April 30, 2017 and 2016, the Company owed an aggregate of \$53,835 and \$122,711, respectively to related parties, as follows:

	April 30, 2017	April 30, 2016
	\$	\$
KLR Petroleum Inc.	-	66,672
Minewest Silver and Gold Corp.	-	6,253
SMR Investments Ltd.	-	29,782
REGI	1,987	-
Teryl Resources Corp.	1,848	1,848
Former director and officer	-	18,156
Sole director and officer	50,000	-
	<u>53,835</u>	<u>122,711</u>

8. Income Taxes

Income tax expense differs from the amount that would result from applying the combined federal and provincial income tax rate to earnings before income taxes. These differences result from the following items:

	For the year ended April 30, 2017	For the year ended April 30, 2016
	\$	\$
Net loss before income taxes	(105,762)	(1,646,708)
Combined federal and provincial income tax rate	26.00%	26.00%
Expected income tax recovery	(27,498)	(428,144)
Increase (decrease) due to:		
Non-deductible expenses	-	(306,789)
Current and prior tax attributes not recognized	27,498	734,933
Income tax expense (recovery)	<u>-</u>	<u>-</u>

The components of deferred tax assets are as follows:

	2017	2016
	\$	\$
Non-capital and capital losses	1,409,429	1,771,143
Intangible assets and other	-	81,662
Equipment	-	1,229
	<u>1,409,429</u>	<u>1,854,034</u>
Unrecognized deferred tax assets	(1,409,429)	(1,854,034)
Net deferred tax assets	<u>-</u>	<u>-</u>

8. Income Taxes (Cont'd)

The Company has non-capital losses of approximately \$4,195,571 that may be available to offset future income for income tax purposes. These losses expire as follows:

	\$
2026	402,253
2027	316,606
2028	432,893
2029	529,882
2030	396,986
2031	412,586
2032	391,751
2033	355,773
2034	280,482
2035	334,766
2036	235,831
2037	105,762
	<u>4,195,571</u>

At April 30, 2017, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years. The Company is open to examination for tax years 2006 through 2017 due to the carry back of net operating losses.

9. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to maintain the Company's good standing and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company currently does not have a business, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the share capital as well as cash and receivables.

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

The Company expects its capital resources, which include share offering will be sufficient to carry its operations through its current operating period.

The Company is not subject to externally imposed capital requirements and there were no changes in its approach to capital management during the year ended April 30, 2017.

10. Subsequent Events

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

On August 7, August 21 and September 24, 2018 the Company issued secured promissory notes of \$2,000, \$9,218 and \$2,268, 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.

As at the date of this report, all above promissory notes are outstanding with the promissory notes dated July 26, August 7 and August 21, 2018 in default.

Share Consolidation

Effective October 22, 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. All information in this report is presented on a post-share consolidation basis, unless otherwise specified.

ITEM 19. EXHIBITS

Documents filed as exhibits to this annual report:

<u>Number</u>	<u>Description</u>	
1.1	Articles of Incorporation with Bylaws dated October 6, 1982	(1)
1.2	Certificate of Name Change and Special Resolution dated February 23, 1993	(1)
1.3	Memorandum and articles of incorporation amended effective April 5, 2005	(9)
2.1	Special rights and restrictions attaching to the Common Shares without par value and the Class A non-voting shares without par value. Special resolution dated November 25, 1985	(1)
11.1	Code of Ethics	(11)
12.1	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – CEO	(12)
12.2	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – CFO	(12)
13.1	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – CEO	(12)
13.2	Certification pursuant to Title 18, United States Code, Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – CFO	(12)

1) *Incorporated by reference to the Registrant's Registration Statement on Form 20-F filed on June 15, 1994 with the US Securities and Exchange Commission*

9) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2006*

11) *Incorporated by reference to the Registrant's Annual Report on Form 20-F for the fiscal year ended April 30, 2010 filed on December 1, 2010*

12) *Exhibits filed herewith.*

SIGNATURE PAGE

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

REG TECHNOLOGIES INC.

Dated: November 1, 2018

By: /s/ "Paul Chute"
Paul Chute
(President)

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE *SARBANES-OXLEY ACT OF 2002*

I, **Paul Chute**, certify that:

1. I have reviewed this annual report on Form 20-F of **Reg Technologies Inc.**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: November 1, 2018

/s/ "Paul Chute"

Paul Chute
(Chief Executive Officer)

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13A-14 OR 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE *SARBANES-OXLEY ACT OF 2002*

I, **Paul Chute**, certify that:

1. I have reviewed this annual report on Form 20-F of **Reg Technologies Inc.**;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: November 1, 2018

/s/ "Paul Chute"

Paul Chute
(Chief Financial Officer)

**Certification of Chief Financial Officer pursuant to
Title 18, United States Code, Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, **Paul Chute**, Chief Executive Officer of **Reg Technologies Inc.**, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

1. The Annual Report on Form 20-F of Reg Technologies Inc. for the year ended April 30, 2018 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Reg Technologies Inc.

Date: November 1, 2018

/s/ "Paul Chute"

Paul Chute

(Chief Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Reg Technologies Inc. and will be retained by Reg Technologies Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of Chief Financial Officer pursuant to
Title 18, United States Code, Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

I, **Paul Chute**, Chief Financial Officer of **Reg Technologies Inc.**, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to the best of my knowledge:

1. The Annual Report on Form 20-F of Reg Technologies Inc. for the year ended April 30, 2018 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Reg Technologies Inc.

Date: November 1, 2018

/s/ "Paul Chute"

Paul Chute
(Chief Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Reg Technologies Inc. and will be retained by Reg Technologies Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
