

OFFERING MEMORANDUM FOR NON-QUALIFYING ISSUERS

Dated: February 10, 2009

ALL REFERENCES TO \$ ARE IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED

THE ISSUER	REG TECHNOLOGIES INC. #240 – 11780 Hammersmith Way Richmond, BC V7A 5E9 Telephone : 604-278-5996 Fax: 604-278-3409 Email: jr@ihiway.com
Currently listed or quoted	Yes: TSX Venture: RRE.V OTC BB: REGRF.OB
Reporting Issuer	Yes: British Columbia, Alberta, United States
SEDAR Filer	Yes
THE OFFERING	
Securities Offered:	Up to 2,000,000 Units, consisting of one treasury share of common stock and one-half share purchase warrant. Two one-half warrants shall entitle the holder to purchase one additional share of common stock at a price of \$0.35 for one year from the date the units are issued.
Price per Unit:	\$0.25 per Unit
Minimum/Maximum Offering	\$0 / \$500,000 You may be the only purchaser.
Minimum Subscription Amount	There is no minimum subscription amount an investor must invest.
Payment Terms:	Bank draft, certified cheque, personal cheque
Proposed Closing Date:	One or more dates prior to March 27, 2009. Dates may be amended.
Income Tax Consequences	There are important tax consequences to these securities. See Item 6.
Selling Agent:	None.

RESALE RESTRICTIONS

You will be restricted from selling your securities for 4 months and a day in Canada, or six months on the OTC BB under Regulation S under the United States Securities Act of 1933 (the "33 Act"), ("Regulation S"), or Rule 144 under the 33 Act, as applicable. See Item 10.

PURCHASER'S RIGHTS

You have 2 business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See item 11.

NO SECURITIES REGULATORY AUTHORITY HAS ASSESSED THE MERITS OF THESE SECURITIES OR REVIEWED THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. THIS IS A RISKY INVESTMENT. SEE ITEM 8.

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ITEM 1 Use Of Net Proceeds

1.1 Net Proceeds

The net proceeds of the offering and the funds that will be available to us after this offering are as follows:

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by this offering	\$ 0	\$500,000
B	Selling commissions and fees	\$ 0	\$ 40,000
C	Estimated offering cost (e.g. legal, accounting, audit, etc.)	\$ 20,000	\$ 20,000
D	Net proceeds: D= A-(B+C)	\$ (20,000)	\$440,000

1.2 Use of Net Proceeds

(a) How we intended to spend the net proceeds of this offering:

Description of intended use of net proceeds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
RadMax® Research and Development (1)	\$ 0	\$ 100,000
Working capital and accounts payable (2)	\$ 0	\$ 340,000
Cost of offering	\$20,000	\$ 20,000
Commissions	\$ 0	\$ 40,000

(1) We plan to continue the development, design and testing work on the RadMax® diesel engine.

(2) See attached interim financial statements for the period ended October 31, 2008, and refer to our audited financial statements for the year ended April 30, 2008 filed on SEDAR.

How we propose to spend the net proceeds of this offering:

The Company plans to raise \$500,000 in this private placement. This amount will include working capital requirements and accounts payable.

1.3 Reallocation

We intend to spend the available funds as stated in item 1.2 above. We will reallocate funds only for sound business reasons.

1.4 Working Capital Deficiency

The Company had working capital of \$307,610 as at October 31, 2008.

ITEM 2 Business of Reg Technologies Inc.

2.1 Structure

We were originally incorporated on October 6, 1982 as Reg Resources Corp. under a perpetual charter pursuant to the British Columbia 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. Our authorized capital consists of 65,000,000 shares consisting of 50,000,000 common shares without par value, 10,000,000 preferred shares with a par value of \$1.00 per share and 5,000,000 Class "A" non-voting shares without par value. Of the 50,000,000 common shares without par value, 23,942,759 shares were issued and outstanding as of April 30, 2008 and 25,475,349 are outstanding as at January 29, 2009. There are no Preferred or Class "A" Shares currently outstanding. All the Issuer's outstanding shares are Common Shares. 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.

2.2 Our Business

The Company is engaged in the business of developing for commercialization an improved axial vane type rotary engine known as the Rand Cam™/RadMax® rotary technology (the "Technology" or the "Rand Cam™/RadMax® Engine"), used in the design of lightweight and high efficiency engines, compressors and pumps.

The RadMax® engine has only two moving parts, the vanes (up to 12) and the rotor, compared to the 40 moving parts in a simple four-cylinder piston engine. This design makes it possible to produce up to 24 continuous power impulses per one rotation that is vibration-free and extremely quiet. The RadMax® engine also has multi-fuel capabilities allowing it to operate on fuels including gasoline, natural gas, hydrogen, propane and diesel. REGI U.S., Inc. and Reg Technologies Inc., are currently designing and testing prototype RadMax® diesel engines, compressors and pumps intended for aviation, automotive, industrial processes and military applications.

The world-wide marketing and intellectual rights, other than the U.S., are held by Reg Technologies Inc.. REGI U.S., Inc. owns the U.S. marketing and intellectual rights and has a project cost sharing agreement, whereby it will fund 50% of the further development of Rand Cam™ Engine and Reg Technologies Inc. will fund 50%.

To date, several prototypes of the Rand Cam™/RadMax® Engine have been tested and additional development and testing work is continuing. We believe that such development and testing will continue until a commercially feasible design is perfected. There is no assurance at this time, however, that such a commercially feasible design will ever be perfected, or if it is, that it will become profitable. If a commercially feasible design is perfected, we do, however, expect to derive revenues from licensing the Technology relating to the Rand Cam™/RadMax® Engine regardless of whether actual commercial production is ever achieved. There is no assurance at this time, however, that revenues will ever be received from licensing the Technology even if it does prove to be commercially feasible.

We believe that a large market would exist for a practical rotary engine which could be produced at a competitive price and which could provide a good combination of fuel efficiency, power density and exhaust emissions.

Based on the market potential, we believe the Rand Cam™/RadMax® Engine is well suited for most applications for internal combustion pumps, compressor applications. The mechanism can be scaled to match virtually any size requirement. This flexibility opens the door to large markets being developed.

2.3 *Development of Business*

Since our inception and during the two fiscal years ending in April 2008, we have been engaged in the business of developing for commercialization an improved axial vane type rotary engine known as the Rand Cam™/RadMax® rotary technology (the "Technology" or the "Rand Cam™/RadMax® Engine"), used in the design of lightweight and high efficiency engines, compressors and pumps.

We are currently in the development stage and equity financing is required to continue development and commercial exploitation of the software. As a result of the uncertainty that is typical in a development stage company there is doubt about our ability to continue as going concern as ultimate success will be based on securing adequate equity financing and/or the attainment of a commercially profitable business.

The Rand Cam™/RadMax® technology is an improved axial vane type rotary engine used in the design of lightweight and high efficiency engines, compressors and pumps.

The RadMax® engine has only two moving parts, the vanes (up to 12) and the rotor, compared to the 40 moving parts in a simple four-cylinder piston engine. This design makes it possible to produce up to 24 continuous power impulses per one rotation that is vibration-free and extremely quiet. The RadMax® engine also has multi-fuel capabilities allowing it to operate on fuels including gasoline, natural gas, hydrogen, propane and diesel. REGI U.S., Inc. and Reg Technologies Inc., are currently designing and testing prototype RadMax® diesel engines, compressors and pumps intended for aviation, automotive, industrial processes and military applications.

In February 2006 the 125 H.P. RadMax™ engine was received by REGI from Radian Milparts and was tested by the Company's rotary engine specialist. The 125 H.P. RadMax™ engine is the improved version of the prior 42 H.P. RadMax™ engine model, which focused on eliminating leak paths and was designed for maintainability.

During 2006, the final modifications, which were successfully implemented on the 42 H.P. Rand Cam™, for the 125 H.P. version of the RadMax™ engine were completed by Ebco Industries. The 125 H.P. engine was assembled and tested. The testing consisted of endurance to determine wear and tear, and maintenance factors /hydrocarbons /calculations and fuel efficiency using a state-of-the-art computerized fuel injection system. Biodiesel and ethanol blended fuels will also be utilized in a series of tests.

Further tests lead to several important modifications which eliminated oil leaks from entering the combustion chamber, and reduced compression losses.

In January 2007, we completed a statement of work agreement with an engineering, prototyping, and manufacturing services company to complete a working model RadMax™ pump.

The Phase I program was to design, demonstrate, and deliver a prototype RadMax™ pump within 16 weeks. The goal for the work program was to complete a pump suitable for supporting demonstration to potential customers and to prove that the RadMax™ pump is a positive displacement device, capable of processing approximately twice its internal volume every revolution, which means that a production unit could be half the size and weight of any competitive unit.

The Phase II program proposed to design and demonstrate a working model RadMax™ compressor to prove the same efficiency as the RadMax™ pump, half the size and weight of any competitive centrifugal compressor.

On January 30, 2007 we announced the following RadMax™ product development status:

- RadMax™ 125 hp engine design is currently being evaluated through computer modeling to determine mechanical, rotational and thermal stress; analysis contact forces; and engine resonant frequencies.
- 42 horsepower RadMax™ engine and compressor prototypes designed and concept tested.

- RadMax™ 125 hp engine and pump prototypes designed and concept currently in testing stage.
- RadMax™ 125 hp engine design is currently being scaled to produce other sizes of the engine.

Next testing steps included:

- Construction of demonstration prototypes of RadMax™ pump.
- Computer tests using advanced software for tests of RadMax™ 125 hp engine to determine and document:
 - Validation of computer modeling
 - Engine durability and performance benchmarks
 - Engine seals performance
 - Engine materials performance and material selection for durability
 - Auxiliary engine systems (fuel, cooling, electrical, etc.) requirements.
- After completion of computer analysis, build working model prototype of RadMax™ engines for end users and potential licensees.

On March 14, 2007, we announced RadMax™ product development status:

- RadMax® 125 hp prototype pump fabrication complete. Assembly and testing underway.
- RadMax® 125 hp prototype radial shaft seals have been integrated to eliminate leakage between rotors and cams.
- RadMax® engine design is currently being designed for a diesel engine application.

Our next testing steps included:

- Performance measurements of prototypes of RadMax™ pump
- Validation of radial shaft seals performance for pump and compressor
- Pump durability and performance benchmarking

In July 2007 we completed the pump testing and announced the following product development:

- Performance measurements of prototype of RadMax® pump completed.
- Axial Vane Positive Displacement Pump efficiency validated greater than 80%.
- Proprietary RadMax® radial shaft seals have been qualified for all low temperature applications (pumps, compressors).
- Validated ability to run dry, self-prime, and re-acquire prime.
- Measured suction to exceed 20 feet, lift (head) more than 80 feet.
- RadMax® 10-inch diameter prototype compressor fabrication is underway.
- Proprietary material will coat internal surfaces to facilitate safe run-dry operation.
- RadMax® Compressor includes many components common to RadMax® Pump, which reduces production unit cost.
- RadMax® Compressor designed for any gaseous use (air, refrigerant, carbon dioxide, etc.)

Planned testing steps included:

- Performance measurements of prototype RadMax® design
- Validation of seals performance for diesel engine applications
- Diesel Engine durability and performance benchmarking including, compression ratio, and temperature analysis, wear and tear and friction results.

On October 18, 2007, we announced the completion of the prototype, proof-of-concept pump. This pump is suitable for supporting demonstration to potential customers. It proves performance that a RadMax™ Pump is a positive displacement device, capable of processing approximately twice its internal volume every revolution. This means that a production unit could have identical performance with half the size and weight of any competitive unit. Reduction of weight is a significant performance parameter for all equipment, directly translating into reduction of energy requirements. Additional testing is planned for the pump.

Working with a customer's specifications, a production pump would include definition of performance goals, which translate into size, weight, materials, fluid to be pumped, etc. A production pump would require the design and development of production tooling for lower cost castings (aluminum, steel, other), or injection molded polymer devices.

Our completed efforts for the prototype RadMax™ Pump include the following metrics and results:

Size: 10-inch diameter

Weight: 140 pounds (estimated)

Material: All steel

Fluid: Any oil or water

Priming: Self-priming

Metrics: Volume per revolution, lift, head

Pressure: 500 psi (maximum)

Op Range: 0° C (32° F) to 100° C (212° F)

Speed: Up to 5000 RPM

We exhibited our RadMax™ technology at the SAE (Society of Automotive Engineers) Commercial Vehicle Engineering Congress & Exhibition, in Chicago, IL, from October 30 to November 1, 2007. We displayed the latest RadMax™ prototype hardware and discussed product development and marketing plans for RadMax™ technology devices. The SAE Commercial Vehicle Engineering Congress and Exhibition is a global assembly of both on and off-road vehicle customers, engineers, supply managers and executives that allows for the exchange of cutting edge technological information, high-profile networking and enhance understanding concerning the issues and challenges facing the commercial vehicle industry. The event was also held in conjunction with the Powertrain & Fluid Systems Conference, a gathering of powerplant design engineers and engine fluid experts.

In March 2008, we completed the RadMax® Pump performance testing at our alpha test site. In recent tests measuring discharge volumes and pressures, the Pump was operated at varying speeds at the Cleveland machine shop facilities. Most notable, a recent breakthrough technology insertion promises to eliminate virtually all noise and internal pump friction and internal leakage, allowing the pump to achieve even greater efficiencies. Laboratory tests to date show no wear or damage.

In addition to establishing baseline performance characteristics, the prototype "next generation" RadMax® pump incorporated the latest design enhancements and tested new prototype seal and materials configurations being considered for use in compressor and engine tests to be commenced in the next phase this year. Future tests will continue to focus on durability, alternative materials and design improvement matters that are applicable to the whole family of RadMax® devices.

On May 14, 2008 REGI U.S., Inc. entered into an agreement with a Fortune 1000 company ("evaluation company") to evaluate the RadMax® technology. The agreement covers the evaluation of RadMax® technology by the evaluation company to determine if the RadMax® technology meets the evaluation company's requirements for certain commercial and military market applications.

REGI U.S. granted the evaluation company an option for a period of 90 days after the completion of the evaluation period to execute a Letter of Intent to exclusively license our Rotary Engine IP on reasonable commercial terms for certain aerospace and military markets. REGI U.S. also granted the evaluation company the option, for a period of 12 months after the completion of the evaluation period, to execute a Letter of Intent to non-exclusively license our Rotary Engine IP on reasonable commercial terms for certain aerospace and military markets. The evaluation company is currently assisting in the development of the RadMax® technology at no cost to the Company.

On June 23, 2008 we announced that based on a recent independent engineering assessment, the RadMax® diesel engine will use 20% less fuel than a gasoline engine, and 50% less fuel than a turboprop

jet engine. The engineering assessment, performed by an independent company to evaluate the RadMax® technology, stated “The RadMax® Diesel Engine Specific Fuel Consumption (SFC) will be less than 0.4 lb/hp/hr.”

The SFC is a useful parameter for engine comparisons. The SFC is the fuel flow rate per unit power (P) output, expressed as: $SFC = mf / P$. To calculate the mass flow (mf), the mass of fuel is required. As an example, for gasoline, 1 litre = 740 g (and 1 US gal = 6.17 lb). Typical average values of SFC for spark ignition, gasoline reciprocating piston engines are 305 g/kW/h = 227 g/hp/h = 0.5 lb/hp/hr. For a turboprop engine, the typical value is 0.8 lb/hp/hr.

From these calculations, the RadMax® diesel engine uses 20% less fuel than a gasoline (petrol) engine (0.4 vs. 0.5), and half of a turboprop jet engine (0.4 vs 0.8).

On January 28, 2009 we announced that

- The RadMax® Diesel Engine Design has been completed by our engineers and is awaiting final approval by the Fortune 1000 company;
- The computer COSMOS analysis, started 5 weeks ago is on schedule for completion next month;
- Following the successful completion of the COSMOS analysis, and review /approval by the Fortune 1000 company’s engineers and executives, REGI and Reg will commence building the prototype diesel engine. Estimate time for completion of the prototype is 60 to 90 days; and
- Testing the prototype is a joint effort with the Fortune 1000 company to be followed by a formal test report, scheduled for release to the public.

The process of bringing a working prototype through a successful test program is a challenging effort. The success of the prototype test program is our goal, achieving or exceeding all test parameters of a conventional diesel engine with the official release of RadMax®, at a fraction of the weight and size.

We have tested the Rand Cam™/RadMax® technology for interested customers who are wanting a license agreement. Additionally, discussions are continuing with other interested RadMax® pump, compressor and engine licensees with the next step to build and test custom RadMax® pumps/engine applications to customer specifications.

2.4 Long Term Objectives

Our principal long term objectives are to develop products for low to medium horsepower applications, then apply the technology to larger applications. We plan to license the technology or enter into joint venture arrangements for other specific applications. We have tested the technology for interested customers who are interested in a license agreement.

Additionally, our current and long term goals are to license the technology and continue to raise capital to further develop the Rand Cam™/RadMax® technology for several applications, for interested end users.

2.5 Short Term Objectives and How We Intend to Achieve Them

Our business objective for the next 12 months is to complete this offering and to develop the Rand Cam™/RadMax® technology for diesel engine applications. Additionally, subsequent to this present offering, we may proceed with additional offerings of our securities in order to continue to develop the Rand Cam™/RadMax® technology, and pursue joint venture or license arrangements.

We anticipate that the hardware costs of building the diesel engine prototype will be approximately US\$50,000 (approximately CDN\$60,000), and our administration and operating costs are estimated at approximately \$800,000. This estimated cost of \$860,000 is shared equally between REGI U.S., Inc and

the Company as to 50% each. Therefore the Company will be responsible for an estimated \$430,000 as its share of the costs.

The following table discloses how we intend to meet those objectives for the next 12 months.

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete
Continue development of the Rand Cam™/RadMax® technology by completing a diesel engine application and commence testing to determine the efficiency and durability	As the development of the Rand Cam™/RadMax® engine and technology is ongoing, a completion date cannot be confirmed as it is dependant on the success of this offering, obtaining alternate financing, completion of successful testing and our ability to enter into license or joint venture agreements. The goal for 2009 is to complete the fabrication and testing this year.	\$430,000 for development of the Rand Cam™ / RadMax® engine technology, and general and administrative operating costs.

2.6 *Insufficient Proceeds*

We anticipate that the proceeds of the offering will be sufficient to accomplish all of our proposed objectives, based upon our best estimations. However, in the event of unforeseen circumstances, we may require additional financing to continue development of the Rand Cam™/RadMax® technology and pay our operating expenses. Funds may be raised through additional financing, or in the event that the Warrants which make up the Units, are exercised, in which case up to an additional \$350,000 may be raised, in the event this offering is fully subscribed, and provided that the exercise price of the warrants will be in-the-money. Additionally, we may receive funding from our affiliated companies (common officers and directors). There is no assurance that alternative financing will be available.

2.7 *Material Agreements*

We do not have any material agreements upon which we are dependent.

ITEM 3 Directors, Management, Promoters and Principal Holders

3.1 *Compensation and Securities Held*

The following table provides the specified information about each director, officer and promoter of the Company and each person who, directly or indirectly, beneficially owns or controls 10% or more of any class of voting securities of the Company (a "principal holder"). If the principal holder is not an individual, we have stated in a note to the table the name of any person or company that, directly or indirectly, beneficially owns or controls more than 50% of the voting rights of the principal holder.

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by issuer in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of min. offering (1)	Number, type and percentage of securities of the issuer held after completion of max. offering (9)
John Robertson Richmond, B.C.	President and director of Reg Technologies since 1984, President, CEO and Chairman of the Board and Director of Linux Gold Corp. since 1979; President of SMR Investments	(6) (7) / (6) (7)	1,341,669 common shares (directly) 2,787,279	1,341,669 common shares (directly) 2,787,279

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by issuer in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of min. offering (1)	Number, type and percentage of securities of the issuer held after completion of max. offering (9)
	Ltd. since 1979, of Rand Energy Group Inc. since 1993, of Access Information Services Inc. since 1993; President and director of Teryl Resources Corp., President and director of REGI U.S., Inc., President and Director of IAS Energy, Inc., President and director of Information-Highway.com, Inc. since 1995, President and director of Rainbow Networks Ltd.		common shares (indirectly)(2)(3)(4) 16.21%	common shares (indirectly)(2)(3)(4) 16.21%
Jennifer Lorette Richmond, B.C.	Director of Reg Technologies Inc. since 2001. Director of Linux Gold Corp. since November 2000; Director of Teryl Resources Corp. since 2001; Director and Vice President of REGI U.S., Inc.; Secretary and director of Information Highway.com, Inc.; and Director and Secretary of IAS Energy, Inc.	(10) / (10)	33,400 common shares 0.13%	33,400 common shares 0.13%
Susanne Robertson Richmond, B.C.	Became a director of the Company in 1984; director of Linux Gold Corp.; director of Teryl Resources Corp.; principal shareholder of SMR Investments Ltd.	(7) / (7)	589,975 common shares (directly) 4,169,753 common shares (indirectly)(5) 18.68%	589,975 common shares (directly) 4,169,753 common shares (indirectly)(5) 18.68%
James Vandenberg Sammamish, WA, USA	Director of the Company and its Chief Financial Officer since March 2004; director and CFO of IAS Energy, Inc. since November 1998; director and CFO of REGI U.S., Inc.; director and President of RadMax Technologies, Inc., director of ASAP Expo Inc. since 2005. Mr. Vandenberg is an attorney in Seattle, Washington.	(8) / (8)	12,500 common shares 0.05%	12,500 common shares 0.05%
Robert Grisar Kirkland, OH, USA	Director of the Company since October 2008 and Vice President of Engineering for the RadMax® / Rand Cam™ technology since April 2007.	Nil / Nil	Nil common shares 0.0%	Nil common shares 0.0%

- 1) As at January 29, 2009 there were 25,475,349 issued and outstanding common shares.
- 2) Includes 1,118,530 shares registered in the name of and beneficially owned by Access Information Services, Inc., a Washington corporation which is owned and controlled by the Robertson Family Trust, the beneficiary of which is Kelly Wells, daughter of John G. Robertson. Mr. Robertson is one of three trustees of the Robertson Family Trust, which acts by the majority vote of the three trustees. Mr. Robertson disclaims beneficial ownership of the shares owned or controlled by the Robertson Family Trust.
- 3) Includes 505,700 shares registered in the name of and beneficially owned by Rainbow Networks Ltd., a British Columbia corporation which is owned and controlled by John Robertson.
- 4) Includes 1,163,049 shares registered in the name of and beneficially owned by JGR Petroleum Inc., a Washington corporation which is owned and controlled by The Robertson Family Trust, the beneficiary of which is Kelly Wells, daughter of John G. Robertson. Mr. Robertson is one of three trustees of the Robertson Family Trust, which acts by the majority vote of the three trustees. Mr. Robertson is the President of JGR.
- 5) includes 4,169,753 common shares registered in the name of SMR Investments Ltd. SMR Investments is a British Columbia corporation owned by Susanne Robertson. John Robertson is a director and officer of SMR.
- 6) A director's fee of \$1,000 per month is paid to John G. Robertson, our President. \$6,000 was paid during fiscal 2008.

- 7) John Robertson is a director and Susanne Robertson is the sole shareholder of SMR Investments Ltd., which accrued \$2,500 per month (annual fee of \$30,000) from the Company for management services provided to the Company. It is anticipated that this fee will continue to be accrued during fiscal 2009.
- 8) During the year ended April 30, 2008, fees in the aggregate of \$65,003 (2007 - \$134,193; 2006 - \$15,475) for legal services have been paid or are payable to a professional law firm in which a partner of the law firm is James Vandeberg, an officer and director of the Company.
- 9) As of the date of this Offering Memorandum, it is not known if any of the directors and officers will directly or indirectly participate in this private placement.
- 10) Ms. Lorette received \$18,000 during 2008 and is expected to receive the same during 2009.

Current information regarding the securities held by directors, senior officers and principal holders can be obtained from the SEDI website at www.sedi.ca. The Company cannot guarantee the accuracy of this information.

3.2 Management Experience

The following table discloses the principal occupations of the directors and senior officers over the past five years. In addition, for each individual, we have described any relevant experience in a business similar to the issuer's.

Name	Principal occupation and related experience (see above)
John Robertson	Businessman
Jennifer Lorette	Businesswoman
Susanne Robertson	Businesswoman
James Vandeberg	Attorney
Robert Grisar	Businessman

3.3 Penalties, Sanctions and Bankruptcy

There have been no penalties or sanctions that have been in effect during the last 10 years against a director, executive officer or control person of the issuer, individually. However, Linux Gold Corp., of which John Robertson, Jennifer Lorette, and Susanne Robertson are current directors, executive officers and control persons of Linux referred to above were each a director, executive officer or control person at the time, became subject to a Cease Trade Order issued by the British Columbia Securities Commission (BCSC) on December 3, 2007. The (BCSC) issued this Cease Trade Order for Linux Gold Corp. citing a failure to file a technical report and non-compliant disclosure. The order was issued due to the Company's failure to prepare an offering memorandum in the form prescribed by applicable securities regulations in British Columbia, including the filing of a geological report in the prescribed form to support the disclosure contained in the offering memorandum. The Cease Trade Order was revoked on February 8, 2008.

Further, there has been no declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets, that has been in effect during the last 10 years with regard to any (i) director, senior officer or control person of the issuer, or (ii) issuer of which a person or company referred to in (i) above was a director, senior officer or control person at that time.

ITEM 4 Capital Structure

4.1 Share Capital – Outstanding Securities

The following represents the outstanding securities of the issuer (including options, warrants and other securities convertible into shares) other than debt:

Description of security	Number authorized to be issued	Number outstanding as at February 10, 2009	Number outstanding after min. offering	Number outstanding after max. offering
Common shares	50,000,000	25,475,349	25,475,349	27,475,349
Preferred shares	10,000,000	Nil	Nil	Nil
Class A non-voting shares	5,000,000	Nil	Nil	Nil
Options	2,547,534	1,425,000	1,425,000	1,425,000
Warrants	N/a	1,315,168	1,315,168	2,315,168

4.2 Long Term Debt

We have no long-term debt.

4.3 Prior Sales

The issuer has issued the following securities of the class being offered under the offering memorandum (or convertible or exchangeable into the class being offered under the offering memorandum) within the last 12 months:

Date of issuance	Reason for Issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
July 31, 2008	Private Placement Units – Common Shares and Warrants	Common Shares	1,315,168	\$0.40	\$526,067

ITEM 5 Securities Offered

5.1 Terms of Securities

The material terms of the securities being offered are as follows:

Units, consisting of one treasury share of common stock and one one-half share purchase warrant. Two one-half warrants shall entitle the holder to purchase one additional share of common stock at a price of \$0.35 for one year from the date the Units are issued.

The Warrants forming part of the Units will contain, among other things, provisions for appropriate adjustment in the class, number and price of shares issuable pursuant to any exercise thereof upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the common shares of the Issuer, the payment of stock dividends or the amalgamation of the Issuers. The Warrants will be non-transferable.

5.2 Subscription Procedure

If you wish to subscribe for any of the Units being offered by the Issuer, you must execute and deliver to the Issuer at 240 – 11780 Hammersmith Way, Richmond, B.C. V7A 5E9 the following:

1. A completed Subscription Agreement, attached hereto as Exhibit A;

2. A completed copy of a Risk Acknowledgement (Form 45-106F4) – you should keep a signed copy of this form
3. A certified cheque or bank draft in the amount of your investment payable to “Reg Technologies Inc.”

We will hold your subscription funds in trust until midnight on the second business day after the day on which we received your signed subscription agreement.

We have the right to accept or reject subscriptions in whole or in part at our discretion and to close the subscription books at any time without notice. If we determine not to accept your subscription, we will promptly return your subscription funds.

We expect to close the offering before March 27, 2009. However, we may close the offering on an earlier or later date as we may determine.

At the closing of the offering we will deliver to you certificates representing fully paid and non-assessable common shares and warrants, provided you have paid the subscription price in full.

ITEM 6 Income Tax Consequences and RRSP Eligibility

- 6.1 You should consult your own professional advisers to obtain advice on the tax consequences that apply to you.
- 6.2 There are no material income tax consequences relating to an investment in the Units offered hereunder.
- 6.3 Not all securities are eligible for investment in a registered retirement savings plan (RRSP). You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.

ITEM 7 Compensation Paid to Sellers and Finders

We agree to pay a cash fee or compensation to persons who may introduce investors to the Company, in accordance with securities laws. This fee is generally eight percent (8%) of the total subscriptions received. If this Offering is fully subscribed, we may pay up to \$40,000 in finder's fees.

ITEM 8 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 Offering Memorandum and our other filings made on SEDAR and on EDGAR 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 are a development stage enterprise.

We are a development stage enterprise and are subject to all of the attendant business risks associated with a development stage enterprise, including constraints on financial and personnel resources, lack of established credit facilities, and uncertainties regarding product development and future revenues. We will continue to be subject to all the risks attendant to a development stage enterprise for the foreseeable future, including competition, complications and setbacks in the development program, and the need for additional capital.

We have reported losses in each year since its inception. At April 30, 2008, we had an accumulated deficit of (\$13,274,814) in accordance with Canadian GAAP. Our history consists almost entirely of development of its products funded entirely from the sale of our Common Stock in the absence of revenues. We anticipate that it will continue to incur substantial additional operating losses for at least the next 12 months and expects cumulative losses to increase as our development efforts expand.

Although we anticipate receiving future revenues from the sales of engines or the licensing of our technology or pursuant to a joint venture, we have received minimal revenues in preparation for licensing or joint venture activities, and there are no assurances that significant revenues will be derived from this activity in the future. We have received no revenues from sales of any of the products under development. There can be no assurance as to when or if we will be able to develop significant sources of revenue or whether our operations will become profitable, even if we are able to commercialize any product.

We have no assurance that we will be able to develop a commercially feasible product.

We have no assurance at this time that a commercially feasible design will ever be perfected, or if it is, that it will become profitable. Our profitability and survival will depend upon our ability to develop a technically and commercially feasible product which will be accepted by end users. The Rand Cam™/RadMax® rotary technology which we are developing must be technologically superior or at least equal to other engines that competitors offer and must have a competitive price/performance ratio to adequately penetrate its potential markets. If we are not able to achieve this condition or if we do not remain technologically competitive, we may be unprofitable and our investors could lose their entire investment. There can be no assurance that we or potential licensees will be able to achieve and maintain end user acceptance of our engine.

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

There is no assurance that we will be able to secure the financing necessary to continue our development and operations. Our expectations as to the amount of funds needed for development and the timing of the need for these funds is based on our current operating plan, which can change as a result of many factors, and we could require additional funding sooner than anticipated. Our cash needs may vary materially from those now planned because of results of development or changes in the focus and direction of our development program, competitive and technological advances, results of laboratory and field testing, requirements of regulatory agencies and other factors.

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 significant losses for the foreseeable future.

We expect to incur significant losses for the foreseeable future and cannot be certain when or if 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.

We have no assurance that our products will receive market acceptance.

Our profitability and survival will depend upon our ability to develop a technically and commercially feasible product which will be accepted by end users. The RC/DC Engine which we are developing must be technologically superior or at least equal to other engines which our competitors offer and must have a competitive price/performance ratio to adequately penetrate our potential markets. A number of rotary engines have been designed over the past 80 years but only one, the Wankel, has been able to achieve mechanical practicality and any significant market acceptance. If we are not able to achieve this condition or if we do not remain technologically competitive, we may be unprofitable and our investors could lose their entire investment. There can be no assurance that we or our potential licensees will be able to achieve and maintain end user acceptance of our engine.

We have not conducted a formal market survey.

We have not conducted a formal market survey but statistics available on the aircraft, marine and industrial markets alone indicate an annual market potential of more than one hundred million dollars.

Our officers lack of experience to manufacture or market our products.

Assuming we are successful in developing the Rand Cam™/RadMax® rotary technology products, we presently have no proven ability either to manufacture or market the engine. There is no assurance that we will be able to profitably manufacture and market engines.

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 audited financial statements for the year ended April 30, 2008 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" in our 20-F/A filed with the SEC and the Notes to our audited financial statements for the year ended April 30, 2008.

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 engineering staff, 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 development of the engine. Our present officers and directors have other full-time positions or part-time employment unrelated to our business. Some officers and directors will be available to participate in management decisions on a part-time or as-needed basis only. Our management may devote time to other companies or projects which may compete directly or indirectly with us. We do not have "key man" life insurance on such officers and currently have no plans to obtain such insurance. See "Management". Our success also depends on our ability to attract and retain additional skilled employees.

Certain of the Company's directors and officers are also directors and/or officers and/or shareholders of potential competitors of the Company, giving rise to potential conflicts of interest.

Several of the Company's directors and officers are also directors, officers or shareholders of other companies. In particular, Mr. Robertson, Ms. Lorette, and Mr. Vandenberg are directors and/or officers of both REGI U.S., Inc. and IAS Energy, Inc., each a public company which trades on the OTC BB. Additionally, Mr. Robertson and Ms. Lorette are directors/officers of Linux Gold Corp., a public natural resource exploration company that shares office space and administrative staff with the Company. Mr. Robertson is a director and officer of SMR Investments Ltd. which holds approximately 16.37% of the Common Shares of the Company (see above Item 3.1 *Compensation and Securities Held*). Some of our directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Such associations may give rise to conflicts of interest from time to time. Such a conflict poses the risk that the Company may enter into a transaction on terms which could place the Company 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 the Company is required to be reviewed and approved by the Company's Audit Committee. The Company's directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity in respect of which the Company is proposing to enter into a transaction.

We are dependant upon consultants and outside manufacturing facilities.

Since our present plans do not provide for a significant technical staff or the establishment of manufacturing facilities, we will be primarily dependent on others to perform these functions and to provide the requisite expertise and quality control. There is no assurance that such persons or institutions will be available when needed at affordable prices. It will likely cost more to have independent companies do research and manufacturing than for us to handle these resources.

Our business may suffer if we are unable to adequately protect our intellectual property.

Our business depends on the protection of our intellectual property and may suffer if we are unable to adequately protect our intellectual property. The success of our business depends on our ability to patent our engine. Currently, we have been granted several U.S. Patents. We cannot provide assurance that our patents will not be invalidated, circumvented or challenged, that the rights granted under the patents will give us competitive advantages or that our patent applications will be granted.

Our engines and planned applications may contain product errors which could adversely affect our operations.

Engines such as the ones proposed by us and our related planned applications may contain errors or defects, especially when first introduced, or when new versions are released. Our products may not be free from errors after commercial release has occurred. Any errors that are discovered after such commercial release could result in loss of revenue or delay in market acceptance, diversion of development resources, damage to our reputation, increased service and warranty costs and liability claims. Any defects in these products could adversely affect the operation of and market for our products, reduce revenue, increase costs and damage our reputation.

Our competition possesses greater technical resources and market recognition than us and there is no assurance that we will be able to compete effectively with these companies.

While not a highly competitive business in terms of numbers of competitors, the business of developing engines of a new design and attempting to either license or produce them is nonetheless difficult because most existing engine producers are large, well financed companies which are very concerned about

maintaining their market position. These companies possess greater technical resources and market recognition than us, and have management, financial and other resources not yet available to us. Existing engines are likely to be perceived by many customers as superior or more reliable than any new product until it has been in the marketplace for a period of time. There is no assurance that we will be able to compete effectively with these companies.

Market prices for our products may decline in the future which would have a material adverse effect on our business, financial condition and results of operations.

We anticipate that market prices for our main products may decline in the future due to increased competition. We expect significant competition among local and international companies, including from new entrants, may continue to drive equipment prices lower. We also expect that there may be increases in promotional spending by companies in our industry which would also contribute to increasing movement of customers between competitors. Such increased competition and the resulting decline of market prices for our products would have a material adverse effect on our business, financial condition and results of operations.

New technology or refinement of existing technology could render our Rand Cam™/RadMax® rotary technology products less attractive or obsolete.

New technology or refinement of existing technology could render our Rand Cam™/RadMax® rotary technology products less attractive or obsolete. Our success depends in part upon its ability to anticipate changes in technology and industry standards and to successfully develop and introduce new and improved engines on a timely basis. There is no assurance that we will be able to do so.

Product liability claims asserted against us in the future could hurt our business.

Product liability claims asserted against us in the future could hurt our business. If a customer suffers damage from our products, the customer could sue us on product liability or related grounds, claim damages for data loss or make other claims. We currently do not carry product liability insurance. While we have not been sued on product liability grounds to date, a successful product liability or related claim brought against us could harm our business.

Our success may be dependent on the timing of new product introductions and lack of market acceptance for our new products.

Our future success may be dependent on the success of our products and services. The success of our business depends on a variety of factors, including:

- the quality and reliability of our products and services;
- our ability to develop new products and services superior to that of our competitors;
- our ability to establish licensing relationships and other strategic alliances;
- our pricing policies and the pricing policies of our competitors;
- our ability to introduce new products and services before our competitors;
- our ability to successfully advertise our products and services; and
- general economic trends.

UNCERTAINTIES AND RISKS RELATING TO COMMON SHARES

There is only a limited public market for our common shares on the OTC Bulletin Board and the TSX Venture Exchange and those markets are extremely volatile.

There is only a limited public market for our common shares on the OTC Bulletin Board and the TSX Venture Exchange, and there is a risk that a broader or more active public trading market for our common shares will never develop, or be sustained, or that current trading levels will not be sustained.

The market price for our common shares on the OTC Bulletin Board and the TSX Venture Exchange has been and we anticipate will continue to be extremely volatile and subject to significant price and volume fluctuations in response to a variety of external and internal factors. This is especially true with respect to emerging companies such as ours. 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 and environment 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, advances in technology or 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.

Shareholder who trade their shares on the OTC Bulletin Board will be subject to the penny stock rules to the extent our stock price on the OTC Bulletin Board is less than \$5.00.

Since the common shares are not listed on a national stock exchange or quoted on the NASDAQ Market within the United States, trading in the common shares on the OTC Electronic Bulletin Board is subject, to the extent the market price for the common shares is less than \$5.00 per share, to a number of regulations known as the "penny stock rules". The penny stock rules require a broker-dealer to deliver a standardized risk disclosure document prepared by the SEC, to provide the customer with additional information including current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, monthly account statements showing the market value of each penny stock held in the customer's account, and to make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. To the extent these requirements may be applicable they will reduce the level of trading activity in the secondary market for the common shares and may severely and adversely affect the ability of broker-dealers to sell the common shares.

You should not expect to receive dividends.

We intend to retain any 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 9 Reporting Obligations

9.1 Documents

We will send you the following documents if you own common shares of the Company:

- Audited annual financial statements together with management's discussion and analysis of our performance during the year

- Management Proxy and Information Circulars for annual general meetings of our shareholders
- Interim financial statements together with management's discussion and analysis of our performance during the period, provided you have completed the request form for this purpose.

9.2 Corporate or Securities Information

Additional information about our company is available on the SEDAR website at www.sedar.com and the United States Securities and Exchange Commission website via EDGAR www.sec.gov.

ITEM 10 Resale Restrictions

Limited Transferability of Securities

This Offering is being made on a private placement basis to investors who are eligible to purchase the Units on an exempt basis under, and subject to compliance with, applicable securities laws. Under applicable securities laws, all of the Units being offered hereby (the "Offered Securities") will be subject to restrictions on resale until such time as:

- (a) the appropriate "hold periods" have been satisfied and the holder of the Offered Securities has complied with other applicable requirements, including the filing of appropriate reports pursuant to applicable securities legislation;
- (b) a further statutory exemption may be relied upon by the holder of the Offered Securities;
or
- (c) an appropriate discretionary order is obtained pursuant to applicable securities laws.

The foregoing is a summary only of resale restrictions relevant to subscribers of Units offered hereby. Therefore, all Subscribers under the Offering should consult with their legal advisors to determine the extent of the applicable hold period and the possibilities of utilizing any further statutory exemptions or the obtaining of a discretionary order.

It is the responsibility of each individual subscriber to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Offered Securities.

The Units have not been and will not be registered under the 33 Act and may not be offered or sold within the United States unless registered under the 33 Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available. As a result, the Units may be offered, sold or otherwise transferred only (A) to the Company, (B) outside the United States in accordance with Regulation S, or (C) inside the United States in accordance with (i) the exemption from registration under the 33 Act provided by Rule 144, or (ii) another applicable exemption from registration under the 33 Act and any applicable state securities laws, as evidenced by an opinion of counsel of recognized standing in form acceptable to the Company.

The exemptions from registration and/or qualification relied upon by the Company for this Offering may be dependent, in part, upon the "investment intent" of the Investor and would not be available if any Investor were acquiring the Securities with a view to further sale or distribution. Therefore, all such Securities cannot be resold unless they are subsequently registered and/or qualified, or there are available exemptions from such registration and/or qualification requirements. The Company reserves the right to require an opinion of legal counsel satisfactory to it regarding the availability of resale exemptions to be provided by a proposed seller of such Securities.

Rule 144 under the 33 Act permits the public resale of Securities by non-affiliates of the Company to resell restricted securities freely without regard to the Rule 144 volume, reporting or manner of sale limitations after a period of six months. Affiliates of the Company will be able to resell restricted

securities under Rule 144 after a one year holding period, subject to applicable volume and manner of sale limitations and the Form 144 filing requirement.

In addition to the foregoing requirements of Rule 144 under the federal securities laws, the various state securities laws may impose further restrictions on the ability of a holder to sell or transfer the Shares.

INVESTORS CONTEMPLATING A PURCHASE OF UNITS PURSUANT TO THIS OFFERING SHOULD SEEK INDEPENDENT LEGAL ADVICE REGARDING THE EFFECT OF THESE RESTRICTIONS.

10.1 For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec and Saskatchewan, these securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 Restricted Period - For trades in New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec and Saskatchewan, unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date Reg Technologies Inc. becomes a reporting issuer in any province or territory of Canada.

For trades in Alberta, British Columbia unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the distribution date.

Manitoba Resale Restrictions - For trades in Manitoba, if the issuer will not be a reporting issuer in a jurisdiction at the time the security is acquired by the purchaser:

Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless

- (a) Reg Technologies Inc. has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

ITEM 11 Purchasers' Rights

You have 2 business days after receiving this Offering Memorandum to cancel your agreement to purchase these Securities.

If you purchase these securities you have certain rights, some of which are described below. For information about your rights, you should consult a lawyer.

1. Two-Day Cancellation Right – You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd business day after you sign the agreement to buy the securities.

2. Statutory Rights of Action in the Event of a Misrepresentation – If there is a misrepresentation in this Offering Memorandum you have a right to sue:

- a) The Company to cancel your agreement to buy these securities, or

- b) For damages against the Company, every person who was a director of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

If you elect to exercise your right of rescission against the Company, you will not have the right of action for damages.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defenses available to the persons or companies that you have a right to sue. In particular, they have a defense if you knew of the misrepresentation when you purchased the securities.

In the case of an action for damages, the Company will not be liable for all or any part of the damages that it proves does not represent the depreciation in value of the securities resulting from the misrepresentation and in no case will the amount exceed the price at which the securities were offered to you under this Offering Memorandum.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 year after you signed the agreement to purchase the securities.

3. Contractual Rights of Action in the Event of a Misrepresentation - If there is a misrepresentation in this offering memorandum, you have a contractual right to sue the Issuer:

- (a) to cancel your agreement to buy these securities, or
(b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that the Issuer proves does not represent the depreciation in value of the securities resulting from the misrepresentation. the Issuer has a defense if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.

ITEM 12 Financial Statements

Reg Technologies Inc.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Reg Technologies Inc.
(A Development Stage Company)

Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)
31 October 2008

Reg Technologies Inc.
(A Development Stage Company)

Interim Consolidated Balance Sheets

(Expressed in Canadian Dollars)

	As at 31 October 2008 (Unaudited) \$	As at 30 April 2008 (Audited) \$
Assets		
Current		
Cash	13,657	258
GST and interest receivable	7,602	7,020
Prepaid expenses	2,316	5,016
Due to related parties (Note 8)	59,338	16,491
Advances to equity accounted investee (Note 6)	315,217	112,312
	398,130	141,097
Property and Equipment (Note 5)	8,948	10,199
	407,078	151,296
Liabilities		
Current		
Accounts payable and accrued liabilities	90,520	44,589
Shareholders' equity		
Share Capital (Note 4)	11,865,972	11,356,689
Subscriptions receivable	(5,428)	-
Contributed Surplus	2,056,073	2,024,832
Deficit, accumulated during the development stage	(13,600,059)	(13,274,814)
	316,558	106,707
	407,078	151,296

Nature and Continuance of Operations (Note 1) and Commitments (Note 9)

On behalf of the Board:

"John Robertson" Director
John Robertson

"Jennifer Lorette" Director
Jennifer Lorette

Reg Technologies Inc.
(A Development Stage Company)
Interim Consolidated Statements of Operations
(Expressed in Canadian Dollars)
(Unaudited)

	For the three month period ended 31 October 2008 \$	For the three month period ended 31 October 2007 \$	For the six month period ended 31 October 2008 \$	For the six month period ended 31 October 2007 \$
Expenses				
Amortization	995	-	1,990	-
Foreign exchange	(55,360)	27,257	(55,945)	67,376
General and administrative	196,737	437,282	402,336	1,171,866
Research and development	38,878	-	69,188	-
Net loss before other item	(181,250)	(464,539)	(417,569)	(1,239,242)
Other income				
Gain on sale of investee's shares	15,899	35,866	92,324	69,852
Gain on issue by investee of its own shares	(2,423)	11,883	-	170,534
Interest	-	398	-	1,265
Non-controlling interest	-	83,847	-	603,379
Loss on investment	1,328	-	-	-
Comprehensive Loss for the period	(166,446)	(332,545)	(325,245)	(394,212)
Basic and diluted loss per common share	(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares used in per share calculations	25,164,000	23,849,000	24,507,000	23,849,000

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

Reg Technologies Inc.
(A Development Stage Company)
Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the three month period ended 31 October 2008 \$	For the three month period ended 31 October 2007 \$	For the six month period ended 31 October 2008 \$	For the six month period ended 31 October 2007 \$
Cash flows used in operating activities				
Loss for the period	(166,446)	(332,545)	(325,245)	(394,212)
Adjustments to reconcile loss to net cash used by operating activities				
Amortization	996	995	1,990	1,879
Gain on sale of investee's shares	(15,899)	(35,866)	(92,324)	(69,852)
Gain on issue by investee of its own shares	2,423	(11,883)	-	(170,534)
Non-controlling interest	-	(83,847)	-	(603,379)
Shares issued for services	-	19,063	-	25,334
Stock-based compensation	31,241	(2,125)	31,241	231,084
Changes in operating assets and liabilities				
(Increase) decrease in GST and interest receivable	1,020	730	(582)	1,325
(Increase) decrease in prepaids	1,350	4,979	2,700	22,781
Increase (decrease) in accounts payable and accrued liabilities	54,663	39,845	45,933	89,268
Advances from (repayments to) related parties	28,228	(8,474)	(2,251)	-
	<u>(62,424)</u>	<u>(409,128)</u>	<u>(338,538)</u>	<u>(866,306)</u>
Cash flows used in investing activities				
Advances from (repayments to) investee and other affiliates	(81,807)	-	(290,223)	-
Proceeds on sale of investee's shares	14,804	36,325	92,324	36,325
Purchase of property and equipment	(740)	(1,337)	(740)	(1,337)
	<u>(67,743)</u>	<u>34,988</u>	<u>(198,639)</u>	<u>34,988</u>
Cash flows from financing activities				
Advances from (repayments to) related parties	41,906	91,252	46,721	113,733
Proceeds from common shares issued for cash	61,428	25,150	509,283	413,519
Subscriptions receivable	(5,428)	29,596	(5,428)	29,596
	<u>97,906</u>	<u>145,998</u>	<u>550,576</u>	<u>556,848</u>
Effect of exchange rate on cash	-	(1,467)	-	(9,596)
Increase (decrease) in cash and cash equivalents	<u>(32,261)</u>	<u>(229,609)</u>	<u>13,399</u>	<u>(284,066)</u>
Cash and cash equivalents, beginning of period	<u>45,918</u>	<u>240,006</u>	<u>258</u>	<u>294,463</u>
Cash and cash equivalents, end of period	<u>13,657</u>	<u>10,397</u>	<u>13,657</u>	<u>10,397</u>
Supplemental Disclosures				
Interest paid	-	-	-	-
Income tax paid	-	-	-	-

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

Reg Technologies Inc.**(A Development Stage Company)**

Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Common Shares #	Common Shares \$	Contributed Surplus \$	Subscription Receivable \$	Other Comprehensive Income (Loss) \$	Deficit Accumulated During the Development Stage \$	Total Shareholders' Equity (Deficiency) \$
Balance – April 30, 2007	23,942,759	11,356,689	849,839	–	639,758	(12,794,669)	51,617
Stock-based compensation	–	–	247,059	–	–	–	247,059
Deconsolidation adjustment	–	–	5,672	–	9,005	–	14,677
Deconsolidation of subsidiary	–	–	(886,589)	–	(648,763)	–	(1,535,352)
Foreign currency translation adjustment	–	–	1,808,851	–	–	–	1,808,851
Net loss	–	–	–	–	–	(48,145)	(480,145)
Balance – April 30, 2008	23,942,759	11,356,689	2,024,832	–	–	(13,274,814)	106,707
Shares issued for cash	1,315,168	509,283	–	(5,428)	–	–	503,855
Stock-based compensation	–	–	31,241	–	–	–	31,241
Net loss	–	–	–	–	–	(325,245)	(325,245)
Balance – October 31, 2008	<u>25,257,927</u>	<u>11,865,972</u>	<u>2,056,073</u>	<u>(5,428)</u>	<u>–</u>	<u>(13,600,059)</u>	<u>316,558</u>

Reg Technologies Inc.

(A Development Stage Company)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

(Unaudited)

31 October 2008

1. Nature and Continuance of Operations

Reg Technologies Inc. (the "Company") is a development stage company in the business of developing and commercially exploiting an improved axial vane type rotary engine known as the Rand CamTM/Direct Charge Engine and other RandCamTM / RadMax® applications, such as compressors and pumps (the "Technology"). The worldwide marketing and intellectual rights, other than in the U.S., are held by the Company, which owns 5.7 million (directly or indirectly) shares of REGI U.S., Inc. ("REGI") (a U.S. public company). REGI owns the U.S. marketing and intellectual rights. The Company and REGI have a project cost sharing agreement whereby these companies each fund 50% of the development of the Technology.

In the 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 suffered recurring operating losses as is normal in a development stage companies. The Company has accumulated losses of \$13,600,059 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.

The Company plans to raise funds through repayment of funds owed from Rand Energy Group Inc. ("Rand"), a 51% owned subsidiary. The Company also receives interim support from affiliated companies and plans to raise additional capital through debt and/or equity financings. There continues to be insufficient funds to provide enough working capital to fund ongoing operations for the next twelve months. The Company may also raise additional funds through the exercise of warrants and stock options.

2. Significant Accounting Policies

a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") and follow the same accounting policies and methods of their application as the most recent annual financial statements. These interim financial statements should be read in conjunction with the audited financial statements of the Company as at 30 April 2008.

b) Consolidation

These interim consolidated financial statements include the accounts of the Company, and its 100% owned subsidiary Rand Energy Group Inc., a British Columbia corporation continued into the Province of British Columbia on 16 November 1993.

All intercompany transactions are eliminated upon consolidation.

Reg Technologies Inc.

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Notes to Interim Consolidated Financial Statements

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(Unaudited)

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c) Change in Accounting Policies

The Company also adopted the provisions of CICA Section 1400, General Standards of Financial Statement Presentation, which was amended to include requirements to assess and disclose an entity's ability to continue as a going concern (Note 1).

d) Recent Accounting Pronouncements Not Yet Adopted

Capital Disclosures (Section 1535)

Section 1535 requires disclosures of an entity's objectives, policies and processes for managing capital, and quantitative data about what the entity regards as capital. This standard will be effective for fiscal years beginning on or after October 1, 2007.

Financial Instruments – Disclosures and Presentation (Sections 3862 and 3863)

Section 3862 and 3863 replaces the existing Section 3861 – Financial Instruments – Disclosure and Presentation. These new sections revise and enhance disclosure requirements, and carry forward unchanged existing presentation requirements. These new sections require disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. This standard will be effective for fiscal years beginning on or after October 1, 2007.

Goodwill and Intangible Assets (Section 3064)

In February 2008, the CICA issued section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets," and CICA Section 3450, "Research and Development Costs," and amendments to Accounting Guideline (AcG) 11, "Enterprises in the Development Stage," and EIC-27, "Revenues and Expenditures During the Pre-operating Period" and CICA Section 1000, "Financial Statement Concepts." The standard intends to reduce the differences with International Financial Reporting Standards ("IFRS") in the accounting for intangible assets and results in closer alignment with US GAAP. Under current Canadian standards, more items are recognized as assets than under IFRS or US GAAP. The objectives of CICA Section 3064 are to reinforce the principle-based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition; and clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing assets that do not meet the definition and recognition criteria are eliminated. The standard will also provide guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets, whether separately acquired or internally developed. This standard will be effective for fiscal years beginning on or after October 1, 2008.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the

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changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after 1 January 2011. The transition date of 1 January 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended 31 December 2010. In July 2008 AcSB announced that early adoption will be allowed in 2009 subject to seeking exemptive relief. The Company is currently assessing the financial reporting impact of the transition to IFRS and the changeover date.

3. Fair Value of Financial Instruments

The Company's financial instruments consist of cash, receivables and accounts payable. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation. Except as noted below, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments.

The Company is exposed to currency risk in that some of its operations and subsidiary operations are transacted in U.S. dollars. The resulting foreign exchange fluctuation affects the value of the assets and liabilities. The Company does not use any hedging instruments to reduce its foreign currency exposure.

4. Common Stock

Authorized

50,000,000	Common shares without par value
10,000,000	Preferred shares with a \$1 par value, redeemable for common shares on the basis of 1 common share for 2 preferred shares
5,000,000	Class A non-voting shares without par value. Special rights and restrictions apply.

Treasury Shares

At October 31, 2008, Rand owns 217,422 (2007 – 217,422) shares of the Company valued at \$43,485 that have been deducted from the total shares issued and outstanding.

Escrowed shares

93,750 shares are held in escrow, the release of which is subject to the direction and determination of regulatory authorities.

Stock Option Plan

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

Reg Technologies Inc.
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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.

These options 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.

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.

During the period ended October 31, 2008, the Company recorded stock-based compensation of \$31,241 (October 31, 2007 - \$231,084) as a general and administrative expense.

On August 1, 2008, the Company granted 400,000 stock options from the Plan to employees, directors and consultants exercisable at \$0.40 per share, up to August 1, 2013. The fair value of options was estimated at the date of grant using the Black-Scholes option pricing model using the following weighted average assumptions: risk free interest rate of 3.19%, expected volatility of 106%, an expected option life of 5 years and no expected dividends. The weighted average fair value of options granted was \$0.31 per option.

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The following is a summary of options activities during the period ended 31 October 2008 since 30 April 2008 and 2007:

	Number of options	Weighted average exercise price \$
Outstanding at 30 April 2008 and 2007	1,125,000	0.27
Granted	400,000	0.40
Exercised	-	-
Expired	<u>(100,000)</u>	<u>0.30</u>
Outstanding at 31 October 2008	<u>1,425,000</u>	<u>0.30</u>
Weighted average fair value of options granted during the period ended 31 October 2008		<u>0.31</u>

The following options were outstanding at 31 October 2008:

Expiry Date	Exercise price \$	Number of options	Remaining contractual life (years)
March 4, 2009	0.19	250,000	0.34
April 8, 2009	0.14	25,000	0.44
October 20, 2010	0.30	750,000	1.97
August 1, 2013	0.40	<u>400,000</u>	4.75
Options Outstanding		<u>1,425,000</u>	
Options Exercisable		<u>362,500</u>	

The fair value of each option granted was estimated on the grant date using the Black-Scholes option pricing model.

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Share Purchase Warrants

The following is a summary of warrant activities during the period ended 31 October 2008 since 30 April 2008 and 2007:

	Number of warrants	Weighted average exercise price \$
Outstanding at 30 April 2008 and 2007	-	-
Issued	1,315,168	0.50
Exercised	-	-
Expired	-	-
Outstanding at 31 October 2008	<u>1,315,168</u>	<u>0.50</u>

The following warrants were outstanding at 31 October 2008:

Expiry Date	Exercise price \$	Number of warrants
July 31, 2009	0.50	<u>1,315,168</u>
Warrants Outstanding		<u>1,315,168</u>

5. Property and Equipment

	Balance at 31 October 2008 \$	Balance at 30 April 2008 \$
Property and Equipment	16,222	15,482
Accumulated depreciation	<u>7,273</u>	<u>5,283</u>
	<u>8,949</u>	<u>10,199</u>

Reg Technologies Inc.
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6. Equity Accounted Investee

The investment in REGI is now accounted for under the equity method and as such the Company's investment in REGI has been adjusted for the Company's share of losses as follows:

	2008 \$
Investment at cost	215,800
Share of losses	(215,800)
	-

At October 31, 2008, the Company is owed an aggregate of \$315,217 (April 30, 2008 - \$112,312). The amounts owed are unsecured, non-interest bearing and due on demand.

7. Gain on Shares Issued by Former Subsidiary

During 2008 and 2007, REGI issued shares outside the consolidated group. These issuances effectively reduced Rand's interest in REGI, which resulted in a deemed gain on sale of investee's shares as follows:

	October 31, 2008 \$	October 31, 2007 \$
Gain due to ownership of new assets resulting from investee shares issued	-	170,534

8. Related Party

At October 31, 2008, the Company is owed an aggregate of \$59,338 (April 30, 2008 - \$16,491) by related parties. The amounts owed are unsecured, non-interest bearing and due on demand. These parties are companies that the president of the Company controls or significantly influences.

During the six-month period ended October 31, 2008, fees in the aggregate of \$172 (2007 - \$28,907) for legal services have been paid or are payable to a professional law firm in which the partner of the law firm is an officer and director of the Company.

During the six-month period ended October 31, 2008, rent of \$6,524 (2007 - \$6,222) was paid to a company having common officers and directors.

Reg Technologies Inc.

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Notes to Interim Consolidated Financial Statements

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During the six-month period ended October 31, 2008, project management fee of \$14,573 (2007 - \$15,703) were paid to a company having common officers and directors.

During the six-month period ended October 31, 2008, administrative fees, consulting fees, and management and directors' fees were paid to officers, directors and companies controlled by officers and directors totaling \$63,906 (2007 - \$32,378) for services rendered.

The above transactions have been in the normal course of operations and are recorded at their exchange amounts.

9. Commitments

Pursuant to a letter of understanding dated December 13, 1993 between the Company, Rand and the Company (collectively called the grantors) and West Virginia University Research Corporation ("WVURC"), the grantors have agreed that WVURC shall own 5% of all patented technology with regards to RC/DC Engine technology and will receive 5% of all net profits from sales, licences, royalties or income derived from the patented technology.

Pursuant to an agreement dated August 20, 1992, the Company acquired the U.S. rights to the original RC/DC Engine from Rand. The Company will pay Rand and the original owner/director a net profit royalty of 5% and 1%, respectively.

The Company is committed to fund 50% of the further development of the RC/DC Engine.

On June 15, 2006, the Company entered into a lease agreement to lease office premises for the period of three years and the option to renew the lease for on additional term of three years, in consideration for \$16,994 per year. The future commitment is as follows:

2009	13,799
2010	2,124
	<u>\$ 15,923</u>

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ITEM 13 Date and Certificate

Dated: February 10, 2009

This offering memorandum does not contain a misrepresentation.

REG TECHNOLOGIES INC.

"John Robertson"

John G. Robertson, President and CEO
Director

"James Vandeberg"

James Vandeberg, CFO and Director

ON BEHALF OF THE BOARD

"Jennifer Lorette"

Jennifer Lorette, Director

"Susanne Robertson"

Susanne Robertson, Director

"Robert Grisar"

Robert Grisar