Form 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended March 31, 2014)

The following disclosure has been prepared in compliance with the rules under *Form 51-102F6 Statement of Executive Compensation* adopted by the Canadian Securities Administrators.

COMPENSATION DISCUSSION AND ANALYSIS

Objectives

Saratoga's Executive Compensation Program is comprised of base salaries, short-term incentives in the form of cash bonus opportunities, and long-term incentives in the form of participation in the share option plan of Saratoga. The various components of Saratoga's Executive Compensation Program are designed to play a role in the following objectives, notably:

(a) providing a fair and competitive level of compensation based on the market for comparable positions;

(b) retaining and motivating its executives who are critical to Saratoga's short- and long-term success;

(c) rewarding performance and contribution, both on an individual basis and with respect to the business in general; and

(d) reinforcing the relationships between the Shareholders' interests and the compensation and responsibility of Saratoga's executives.

Composition of the Compensation Committee

The compensation committee of Saratoga (the "**Compensation Committee**") is currently composed of the following three members: Martin Fontaine (Chairman) and Donald W. Seal.

The Board of Directors has determined that Martin Fontaine is an independent member of the Compensation and that Donald W. Seal is not an independent member of the Compensation Committee. See "Report on Corporate Governance – Board of Directors".

Role of the Compensation Committee

The role of the Compensation Committee is one of oversight of all the various components of Saratoga's Executive Compensation Program, which is designed to follow Saratoga's objectives as set out above.

Base Salary

Individual executive salaries are normally set taking into account salaries paid in similar companies of comparable size and with the intent of attracting and retaining individuals with the appropriate skill sets and experience.

Short-Term Incentive Plan

Pay for performance is an important underlying principle of Saratoga's executive compensation philosophy. Following an outstanding performance of Saratoga for a given period, members of the management team receive a bonus or another form of specific compensation. These short-term incentives are paid shortly following the year in which they are earned. As at March 31, 2014, no bonuses have been paid by Saratoga pursuant to such employment agreement.

Long-Term Incentive Plan

Saratoga has adopted a share option plan (the "**Share Option Plan**") in order to encourage the achievement of Saratoga's growth objectives. Pursuant to the Share Option Plan, the directors of Saratoga may, from time to time, in their discretion, and in accordance with the requirements of the TSXV, grant non-transferable share options to the directors, executive officers, employees and consultants of Saratoga, provided that the aggregate number of Common Shares reserved for issue shall not exceed 855,000 Common Shares. Options granted pursuant to the Share Option Plan are exercisable for a period of up to five years from the date the option is granted. The number of Common Shares reserved for issue to any individual beneficiary under the Share Option Plan shall not exceed 5% of the aggregate number of issued and outstanding Common Shares, provided that the number of Common Shares reserved for issue to all consultants under the Share Option Plan shall not exceed 2% of the aggregate number of issued and outstanding Common Shares. Options granted pursuant to the Share Option Plan terminate on the date of termination of employment or of office, except that, subject to the prior expiry of the options, the options may be exercised within 30 days following such termination provided that it is not a termination for cause. Moreover, should the termination of employment or office occur by reason of death, the options may be exercised within one year following such death, subject to the prior expiry of the options.

The Share Option Plan stipulates that, in general, the number of options granted shall vest over an eighteen month period, in which 1/3 shall vest after six months, 1/3 shall vest after twelve months and 1/3 shall vest after eighteen months.

Options granted pursuant to the Share Option Plan shall have an exercise price no less than the market price of the Common Shares at the close of business on the day prior to the date of grant, less the maximum discount allowed under the policies of the TSXV.

No options have been granted by Saratoga pursuant to the Share Option Plan since December 12, 2007.

Compensation of the Chief Executive Officer and the Chief Financial Officer

In setting the Chief Executive Officer's salary and bonus, the Compensation Committee reviews salaries paid to the executive officers of Saratoga, salaries and bonuses paid to other chief executive officers in the industry and the Chief Executive Officer's impact on the achievement of Saratoga's objectives for the previous and current financial year.

In setting the Chief Financial Officer's salary, the Compensation Committee reviews salaries paid to the executive officers of Saratoga, salaries and bonuses paid to other chief financial officers in the industry and the Chief Financial Officer's impact on the achievement of Saratoga's objectives for the previous and current financial year.

SUMMARY COMPENSATION TABLE

The following table set out information concerning the compensation earned from Saratoga and any of Saratoga's subsidiaries during the financial years ended March 31, 2014, 2013 and 2012 by Saratoga's Chief Executive Officer, Chief Financial Officer and the other most-highly compensated executive officer of Saratoga other than the Chief Executive Officer and the Chief Financial Officer whose total salary, bonus and other annual compensation exceeded $150,000 on March 31, 2014 (the "**Named Executive Officers**").

					Non-equity incentive plan compensation ($)				
Name and principal position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Annual incentive plans**	**Long-term incentive plans**	**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
GEORGES A. DURST Chief Executive Officer	2014	Nil	Nil	Nil	Nil	Nil	Nil	5,197 (1)	5,197
	2013	Nil	Nil	Nil	Nil	Nil	Nil	85,735 (2)	85,735
	2012	Nil	Nil	Nil	Nil	Nil	Nil	46,765 (3)	46,765
RICHARD VALLÉE Chief Financial Officer	2014	Nil	Nil	Nil	Nil	Nil	Nil	29,000 (4)	29,000
	2013	Nil	Nil	Nil	Nil	Nil	Nil	130,969 (4)	130,969
	2012	Nil	Nil	Nil	Nil	Nil	Nil	165,357 (4)	165,357

(1) Of this amount, $1,500 represents fees received in Mr. Durst's capacity as a director of Saratoga and $3,697 represents a car allowance.
(2) Of this amount, Mr. Durst received compensation in the form of professional fees for consulting services provided to the Company in the amount of $76,200 and $9,535 represents a car allowance.
(3) Of this amount, Mr. Durst received compensation in the form of professional fees for consulting services provided to the Company in the amount of $35,512, $1,500 represents fees received in Mr. Durst's capacity as a director of Saratoga and $9,753 represents a car allowance.
(4) Mr. Vallée received compensation in the form of professional fees for consulting services provided to Saratoga.

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

During the financial year ended March 31, 2014, the value of all incentive plan awards vested or earned by each Saratoga Named Executive Officers was nil. Saratoga had no share-based or option based incentive awards for Saratoga Named Executive Officers as at March 31, 2014.

Value Vested or Earned During the Year

During the financial year ended March 31, 2014, the value of all incentive plan awards that vested or were earned by each Named Executive Officer was nil.

PENSION PLAN BENEFITS

Saratoga does not have any pension plans or deferred compensation plans.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Saratoga does not have any compensatory plan or arrangement in respect of compensation received or that may be received by any of the Named Executive Officers to compensate them in the event of the termination of their employment by way of resignation, retirement or change of control or in the event of a change in their responsibilities following a change of control of Saratoga.

DIRECTOR COMPENSATION

Overview

The Board of Directors is responsible for developing and implementing the directors' compensation plan. The main objectives of the directors' compensation plan are (i) to attract and retain the services of the most qualified individuals, (ii) to compensate the directors in a manner that is commensurate with the risks and responsibilities assumed in board and board committee membership, and is competitive with other comparable public issuers, and (iii) to align the interests of the directors with those of the long-term Shareholders.

The Board of Directors has adopted a policy of remunerating its members through the payment of a fee of $500 for each meeting of the Board of Directors attended and a fee of $500 for each meeting of a committee of the Board of Directors attended.

Director Compensation Table

The following table summarizes the compensation paid, payable, awarded or granted for the financial year ended March 31, 2014 to each of the directors of Saratoga, other than Georges A. Durst whom is a Named Executive Officer and whose compensation is disclosed earlier in this Circular under the heading "Statement of Executive Compensation – Summary Compensation Table". The directors of Saratoga did not receive any grants of shares, grants of options, non-equity incentive plan compensation or pension benefits.

Name	Fees earned ($)	All other compensation ($)	Total compensation ($)
DONALD W. SEAL, Q.C.	1,500 (1)	Nil	1,500
ALFREDO PÉREZ	1,000 (1) (2)	Nil	1,000
MARTIN FONTAINE	1,500 (1)	Nil	1,500

(1) This amount represents fees received in capacity as a director of Saratoga.
(2) Alfredo Perez as resigned as a director of Saratoga as of August 12, 2014.

Incentive Plan Awards

Outstanding Option-Based Awards

Saratoga had no share-based awards outstanding at March 31, 2014 for each of the directors of Saratoga, other than Georges A. Durst, each of whom is a Named Executive Officer and whose option-based incentive awards are disclosed earlier in this Circular under the heading "Statement of Executive Compensation – Incentive Plan Awards". Saratoga had no share-based awards outstanding at March 31, 2014.

Value Vested or Earned During the Year

During the financial year ended March 31, 2014, the value of all incentive plan awards that vested or were earned by each director was nil.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at March 31, 2014, with respect to the Share Option Plan, being the sole compensation plan pursuant to which equity securities of Saratoga are authorized for issuance. A description of the Share Option Plan may be found earlier in this Circular under the heading "Statement of Executive Compensation – Compensation Discussion and Analysis".

Plan	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under the Share Option Plan
Share Option Plan	**Nil**	**Nil**	**855,000**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at November 6, 2014, none of the executive officers, directors, employees or former executive officers, directors or employees of Saratoga or any of its subsidiaries was indebted to Saratoga or any of its subsidiaries and, as at the same date, the indebtedness, if any, of such persons to other entities was not the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Saratoga or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management services for Saratoga are not, to any substantial degree, performed by persons other than the executive officers of Saratoga. Saratoga was not subject to any management agreement for the financial year ended March 31, 2014.

Form 51-110A2
REPORT ON CORPORATE GOVERNANCE
(for the year ended March 31, 2014)

The following disclosure has been prepared in compliance with the rules under *Form 51-101A2 Disclosure of Corporate Governance Practices* adopted by the Canadian Securities Administrators.

The Canadian Securities Administrators set out a series of guidelines for effective corporate governance. The guidelines address such matters as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as Saratoga, must disclose on an annual basis and in prescribed form, the corporate practices that it has adopted. The following is Saratoga’s required disclosure of its corporate governance practices.

Board of Directors

The Board of Directors is composed of three directors, one of whom shall be independent director within the meaning of *National Instrument 58-101 - Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

The Board of Directors considers Martin Fontaine to be independent. The Board of Directors considers that Georges A. Durst is not independent in that he is an executive officer of Saratoga and its majority Shareholder and Donald Seal is not independent in that he renders legal services to Saratoga.

If necessary, the independent members of the Board of Directors are able to meet without the non-independent directors being present.

Directorships

None of the directors of Saratoga currently serves as a director of any other reporting issuer.

Orientation and Continuing Education

Saratoga does not currently have a formal orientation program for new directors, but the Board of Directors strongly recommends that its members attend the TSXV’s formal training sessions or other relevant training sessions provided by outside parties.

Ethical Business Conduct

In light of Saratoga’s stage of development and its limited number of employees, the Board of Directors has not taken formal steps, other than through discussions among its members, to encourage and promote a culture of ethical business conduct. Saratoga does take measures to ensure that the directors do not trade in Saratoga’s shares at a time when disclosure of material information is pending.

Nomination of Directors

The Compensation Committee is responsible for recommending potential new directors.

Compensation

Saratoga has adopted a policy of paying to the director’s fees for participating in meetings of the Board of Directors and in meetings of its various committees. The details of the remuneration are set out earlier in this Circular under the heading “Statement of Executive Compensation – Director Compensation”.

Saratoga's Executive Compensation Program is administered by the Compensation Committee. The Compensation Committee has, as part of its mandate, primary responsibility for making recommendations for approval by the Board of Directors with respect to the appointment and remuneration of executive officers of Saratoga. The details of such remuneration are set out earlier in this Circular under the heading "Statement of Executive Compensation".

Other Board Committees

Saratoga does not have any standing committees other than the Audit Committee and the Compensation Committee.

Assessments

The Compensation Committee is responsible for assessing the effectiveness of the Board of Directors, its committees and individual directors.

Form 58-101A2
REPORT ON AUDIT COMMITTEE
(for the year ended March 31, 2014)

The following disclosure has been prepared in compliance with the rules under *Form 51-110A2 Disclosure of Audit Committee Practices* adopted by the Canadian Securities Administrators.

Composition of the Audit Committee

The audit committee (the "**Audit Committee**") of Saratoga is currently composed of the following two members: Martin Fontaine (Chairman) and Donald W. Seal, each of whom, other than Donald W. Seal, has been determined by the Board of Directors to be independent. Based on the education and breadth and depth of experience of each member of the Audit Committee, the Board of Directors has determined each such member to be financially literate.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee:

Martin Fontaine (Independent Member) - Mr. Fontaine has a BA from Ottawa University and a law degree from *Université de Montréal*. He practiced as a notary for twelve years and then specialized in commercial cinema business development for over ten years. In such capacity, Mr. Fontaine has had extensive exposure to the preparation and interpretation of financial statements.

Donald W. Seal, Q.C. (Non-Independent Member) **–** Mr. Seal is an attorney and a senior partner at the law firm Seal Seidman S.E.N.C. He has a BA and BCL from McGill University and has been in practice for fifty-six years. Mr. Seal has extensive business experience and is knowledgeable about the interpretation of financial statements.

Audit Committee Charter

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's Charter, the text of which is attached as Appendix "C" to this Circular. The Charter was adopted on August 20, 2007.

Reliance on Certain Exemptions

Saratoga is relying upon the exemption in Section 6.1 of *National Instrument 52-110 - Audit Committees* in respect of the composition of its audit committee and in respect of its reporting obligations under NI 52-110 for the year ended March 31, 2014. This exemption exempts a Venture issuer from the requirement to have 100% of its member's independent, as would be required by NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.