



Lake Victoria Mining Company, Inc. Completes Definitive Option Agreement for Geo Can's Geita Gold Project and Drill Planning Has Commenced in the World Class Geita Mining District, Tanzania

Mwanza, Tanzania – January 27, 2009 – Lake Victoria Mining Company (OTCBB: LVCA) has executed a definitive Option Agreement (the "Option") with Geo Can Resources Company Limited to earn a 50% interest in Geo Can's Geita Gold Project, Prospecting License Number PL2806 (the "Property"). Under the terms of the "Option" the company will acquire a 50% interest in the "Property" totaling 43.77 sq km. The property shares an 11 kilometer common northern boundary with AngloGold-Ashanti's world class Geita Gold Mine. The "Option" also provides for the company ("LVCA") to acquire through "Remaining Interest Options" up to a 75% interest in the gold project.

The Geita area has been the most productive gold area in Tanzania with nearly a continuous history of mining activity from 1932 to the present.

The main conclusions from the exploration activities conducted on the "Property" during 2007 and 2008 are that:

- it has the potential to host a significant gold deposit
- the geology of the area is structurally complex and provides several targets.
- the prospective targets on the property are less than 1 km from the latest Geita Mine discovery, Nyankanga Pit and are similarly under cover.
- the completed mapping and ground magnetic program identified significant geological intersections of northwest trending structures with northeast trending structures; these intersections are similar to conditions directly north of our property.
- The geophysical surveys have identified significant magnetic and induced polarization (IP) anomalies that require Reverse Circulation (RC) drilling to identify a gold resource.
- Initial drill targeting has been completed to test a 3 kilometer by 800 meter anomalous zone.

Dr. Roger A. Newell, the Company's president speaking directly from Mwanza, Tanzania stated: "We've executed the Option Agreement and are now extremely optimistic and ready to commence the initial RC drill program on our Geita project. Located directly in the heart of one of the oldest and largest gold producing areas in Tanzania along with all the evidence from interpreted data, mapping and geophysical work we are anxious to get started. The proof will be in the drilling. Once a discovery is made, Tanzania regulations provide for rapid permitting and mine development. Major mines have recently been constructed in Tanzania, and we look forward to moving our own projects into those more advanced development stages."

Under the terms of the Option agreement, LVCA will make cash payments and issue common shares to Geo Can and must complete first year minimum exploration expenditures on the "Property".

About the Company

Lake Victoria Mining Company, Inc. is working to create another gold mine in the world famous Lake Victoria Greenstone Belt, Tanzania, East Africa. Tanzania produced 1.75 million troy ounces of gold during 2007 and is the 3rd largest gold producer in Africa behind South Africa and Ghana. Lake Victoria Mining Company, Inc. currently holds an ownership and option interest in the Geita, Kalemela, Igusule and Bahi-Hombolo projects along with Geo Can Resources Company Limited (Tanzania) a subsidiary of Kilimanjaro Mining Company Inc., of Nevada. Kilimanjaro Mining Company's website is www.kilimanjarominingcompany.com

Additional information regarding the Company is available on the corporate website at: www.lakevictoriaminingcompany.com or by contacting:

Lake Victoria Mining Company, Inc.
President - Roger A. Newell, Ph.D.
Phone: 303 -586-1390
Email: info@lvcamining.com

Disclaimer

This news release may contain forward looking statements, relating to the Company's operations or the environment in which it operates, which are based on Lake Victoria Mining Company, Inc.'s operations, estimates, forecasts and projections. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or beyond Lake Victoria Mining Company, Inc.'s control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place undue reliance on such forward-looking statements. Lake Victoria Mining Company, Inc. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.