

***Williams & Webster, P.S.***  
*Certified Public Accountants & Business Consultants*

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To the Board of Directors and  
Stockholders of Lake Victoria Mining Company, Inc.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have audited the accompanying balance sheets of Lake Victoria Mining Company, Inc. (an exploration stage company) as of March 31, 2009 and 2008, and the related statements of operations, stockholders' equity(deficit) and cash flows for the years then ended and for the period from March 14, 2007, (date of inception) to March 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lake Victoria Mining Company, Inc. as of March 31, 2009 and 2008, and the results of their operations and their cash flows for the years then ended and for the period from March 14, 2007, (date of inception) to March 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses and has an accumulated deficit at March 31, 2009. These factors raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**WILLIAMS & WEBSTER, P.S.**

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July 10, 2009

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**LAKE VICTORIA MINING, INC.**  
**(AN EXPLORATION STAGE COMPANY)**  
**BALANCE SHEETS**

	March 31, 2009	March 31 2008
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 418,536	\$ 101,925
Advances and Accounts receivable	63,792	-
Total Current Assets	<u>482,328</u>	<u>101,925</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	-	-
<b>TOTAL ASSETS</b>	<u>\$ 482,328</u>	<u>\$ 101,925</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 350,211	\$ 2,580
Accounts payable — acquisitions	300,000	-
Accrued expenses	-	1,290
Advances payable - related party	53,500	53,920
Other Payables	-	79
Total Current Liabilities	<u>703,711</u>	<u>57,869</u>
<b>COMMITMENTS AND CONTINGENCIES</b>	-	-
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Preferred stock, \$0.00001 par value: 100,000,000 authorized, no shares outstanding	-	-
Common stock, \$0.00001 par value; 100,000,000 shares authorized, 28,478,300 and 5,003,000) shares issued and outstanding, respectively	285	50
Additional paid-in capital	5,790,355	100,290
Common stock to be issued	1,690,000	-
Subscription receivable	(35)	(35)
Accumulated deficit during exploration stage	<u>(7,701,988)</u>	<u>(56,249)</u>
Total stockholders' Equity (Deficit)	<u>(221,383)</u>	<u>44,056</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)</b>	<u>\$ 482,328</u>	<u>\$ 101,925</u>

The accompanying notes are an integral part of these financial statements

**LAKE VICTORIA MINING, INC.**  
**(AN EXPLORATION STAGE COMPANY)**  
**STATEMENT OF OPERATIONS**

	<u>For the Year Ended March 31, 2009</u>	<u>For the Year Ended March 31, 2008</u>	<u>Period from March 14, 2007 (Inception) to March 31, 2009</u>
REVENUE	\$ -	\$ -	\$ -
<b>OPERATING EXPENSES</b>			
General and administrative expenses	170,507	26,631	226,863
Acquisition Costs	6,465,300	-	6,465,300
Exploration Costs	1,014,167	-	1,014,167
Total operating expense	<u>7,649,974</u>	<u>26,631</u>	<u>7,706,330</u>
<b>LOSS FROM OPERATIONS</b>	(7,649,974)	(26,631)	(7,706,330)
<b>OTHER INCOME</b>			
Interest income	4,235	107	4,342
Total other income	<u>4,235</u>	<u>107</u>	<u>4,342</u>
<b>LOSS BEFORE TAXES</b>	<u>(7,645,739)</u>	<u>(26,524)</u>	<u>(7,701,988)</u>
<b>INCOME TAX EXPENSE (BENEFIT)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET LOSS</b>	<u>\$ (7,645,739)</u>	<u>\$ (26,524)</u>	<u>\$ (7,701,988)</u>
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	<u>\$ (0.41)</u>	<u>\$ (0.01)</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	<u>18,426,982</u>	<u>4,502,915</u>	

The accompanying notes are an integral part of these financial statements

**LAKE VICTORIA MINING, INC.**  
**(AN EXPLORATION STAGE COMPANY)**  
**STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)**

	Common Stock		Additional	Subscription	Common	Accumulated	Total	
	Shares	Amount	Paid- in	Receivable	Stock	Deficit	Stockholders'	
			Capital		to be	During	Equity	
					Issued	Exploration	(Deficit)	
						Stages		
<b>Balance, at March 14, 2007 (Inception)</b>	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Common stock issued for cash \$0.00001 per share	4,000,000	40	-	(35)	-	-	5	
Net loss for period ended March 31, 2007	-	-	-	-	-	(29,725)	(29,720)	
<b>Balance, at March 31, 2007</b>	<b>4,000,000</b>	<b>\$ 40</b>	<b>\$ -</b>	<b>(35)</b>	<b>\$ -</b>	<b>\$ (29,725)</b>	<b>\$ (29,720)</b>	
Common stock issued for cash at \$0.1 per share	1,003,000	10	100,290	-	-	-	100,300	
Net loss for period ended March 31, 2008	-	-	-	-	-	(26,524)	(26,524)	
<b>Balance, at March 31, 2008</b>	<b>5,003,000</b>	<b>\$ 50</b>	<b>\$ 100,290</b>	<b>(35)</b>	<b>\$ -</b>	<b>\$ (56,249)</b>	<b>\$ 44,056</b>	
Common stock issued for cash at \$0.02 per share	12,500,000	125	249,875	-	-	-	250,000	
Common stock issued for cash at \$0.40 per share	625,000	6	204,994	-	-	-	205,000	
Fair value of stock option granted	-	-	45,000	-	-	-	45,000	
Common stock issued for cash at \$0.25 per share	4,000,000	40	703,960	-	-	-	704,000	
Fair value of stock option granted	-	-	296,000	-	-	-	296,000	
Common shares issued for mineral licenses acquired	2,350,300	24	2,350,276	-	-	-	2,350,300	
Common shares issued for mineral licenses acquired	4,000,000	40	1,839,960	-	-	-	1,840,000	
Common shares to be issued for mineral licenses acquired	-	-	-	-	1,690,000	-	1,690,000	
Net loss for period ended March 31, 2009	-	-	-	-	-	(7,645,739)	(7,645,739)	
<b>Balance, at March 31, 2009</b>	<b>28,478,300</b>	<b>\$ 285</b>	<b>\$ 5,790,355</b>	<b>(35)</b>	<b>\$ 1,690,000</b>	<b>\$ (7,701,988)</b>	<b>\$ (221,383)</b>	

The accompanying notes are an integral part of these financial statements

**LAKE VICTORIA MINING, INC.**  
**(AN EXPLORATION STAGE COMPANY)**  
**STATEMENT OF CASH FLOWS**

	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008	Period from March 14, 2007 (Inception) to March 31, 2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss	\$ (7,645,739)	\$ (26,524)	\$ (7,701,988)
Adjustments to reconcile net loss to net cash			
Issuance of common stock capital costs for acquisition of mineral property	5,880,300	-	5,880,300
provided (used) by operating activities:			
Increase in Advance and Accounts receivable	(63,792)	2,580	(63,792)
Increase in Accounts payable	647,631	-	650,211
Increase in accrued expenses	(1,290)	(8,310)	-
Increase in other payables	(79)	79	-
Net cash used by operating activities	<u>(1,182,969)</u>	<u>(32,175)</u>	<u>(1,235,269)</u>
<b>CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:</b>			
Proceeds from issuance of stock	1,500,000	100,300	1,600,305
Related party Payment	(420)	-	(420)
Related party payable proceeds	-	33,500	53,920
Net cash provided by financing activities	<u>1,499,580</u>	<u>133,800</u>	<u>1,653,805</u>
Net increase in cash and cash equivalents	316,611	101,625	418,536
<b>Cash at beginning of period</b>	<u>101,925</u>	<u>300</u>	<u>-</u>
<b>Cash at end of period</b>	<u>\$ 418,536</u>	<u>\$ 101,925</u>	<u>\$ 418,536</u>
<b>SUPPLEMENTAL CASH DISCLOSURES:</b>			
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interest paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>			
Stock issued for subscription receivable	\$ -	\$ -	\$ (35)

The accompanying notes are an integral part of these financial statements

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

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**NOTE 1 – DESCRIPTION OF BUSINESS**

Lake Victoria Mining Company, Inc. (hereinafter “the Company”) was incorporated March 14, 2007 under the laws of the State of Nevada.

The principal business of the Company is to search for mineral deposits or reserves which are not in either the development or production stage. The Company is an exploration stage corporation that is conducting exploration activities on gold properties located in Tanzania. We are no longer a Shell Company. We are exploring our properties by conducting an extensive program of mapping geology, sampling soils and rocks and having the samples assayed for gold, and by conducting a detailed magnetic survey and drilling to identify faults and other geologic structures that might be helping to control the location of important gold values.

The Company’s administrative office is located in Golden, Colorado. The Company’s year-end is March 31.

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities known to exist as of the date the financial statements are published, and the reported amounts of revenues and expenses during the period. Uncertainties with respect to such estimates and assumptions are inherent in the preparation of the Company’s financial statements; accordingly, it is possible that the actual results could differ from the estimates and assumptions and could have a material effect on the reported amounts of the Company’s financial position and results of operations.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

This summary of significant accounting policies of Lake Victoria Mining Company, Inc. are presented to assist in understanding the Company’s financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity.

These accounting policies conform to accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

Accounting Method

The Company’s financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

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Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all short-term investments with original maturities of three months or less to be equivalent.

As of March 31, 2009 and 2008, we have \$482,329 and \$101,925 respectively, deposited at FDIC insured bank. FDIC deposit insurance covers the balance of each depositor's account for \$250,000 per insured bank. Any amount beyond the basic insurance amount may expose the Company to loss.

Derivative Instruments

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (hereinafter "SFAS No. 133"), as amended by SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities – Deferral of the Effective Date of FASB No. 133", and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities", and SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". These statements establish accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities.

If certain conditions are met, a derivative may be specifically designated as a hedge, the objective of which is to match the timing of gain or loss recognition on the hedging derivative with the recognition of (i) the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk or (ii) the earnings effect of the hedged forecasted transaction. For a derivative not designated as a hedging instrument, the gain or loss is recognized in income in the period of change.

At March 31, 2009 and 2008, the Company has not engaged in any transactions that would be considered derivative instruments or hedging activities.

Earnings per Share

The Company has adopted Statement of Financial Accounting Standards No. 128, which provides for calculation of "basic" and "diluted" earnings per share. Basic earnings per share includes no dilution and is computed by dividing net income (loss) available to common shareholders by the weighted average common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of convertible securities were exercised that could share in the earnings of an entity similar to fully diluted earnings per share. Convertible securities refer to all outstanding convertible preferred shares, convertible debentures, stock options and warrants. Basic and diluted losses per share were the same, at the reporting dates, as the common stock equivalents outstanding would be considered anti-dilutive.

As of March 31, 2009, the Company has 4,312,500 stock options outstanding.

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

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Exploration Stage

The Company has been in an exploration stage since its formation and has not realized any revenues from operations. It is primarily engaged in searching for mineral deposits or reserves which are not in either the development or production stage.

Fair Value of Financial Instruments

SFAS No. 157, Fair Value Measurements ("SFAS 157"), defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements.

SFAS 157 establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- Level 1. Observable inputs such as quoted prices in active markets;
- Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company does not have any assets or liabilities measured at fair value on a recurring basis at March 31, 2009 and 2008. The Company did not have any fair value adjustments for assets and liabilities measured at fair value on a nonrecurring basis during the twelve months ended March 31, 2009 and 2008.

Income Taxes

Income taxes are provided based upon the liability method of accounting pursuant to Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (hereinafter "SFAS No.109"). Under this approach, deferred income taxes are recorded to reflect the tax consequences in future years of differences between the tax basis of assets and liabilities and their financial reporting amounts at each year-end. A valuation allowance is recorded against deferred tax assets if management does not believe the Company has met the "more likely than not" standard imposed by SFAS No. 109 to allow recognition of such an asset.

Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Going Concern

As shown in the accompanying financial statements, the Company has an accumulated deficit of \$7,701,988 incurred through March 31, 2009. The Company has no revenues, limited cash and losses from operations. Management intends to seek additional capital from new equity securities offerings that will provide funds needed begin the exploration for gold. These plans, if successful, will mitigate the factors which raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue in existence. The Company expects to be able to control its cash outflows based upon funds received.

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

Mineral Properties

Both costs of acquiring mineral properties and costs to maintain the mineral rights and leases are expensed as incurred. When a property reaches the production stage, the related capitalized costs will be amortized, using the units of production method on the basis of periodic estimates of ore reserves.

Mineral properties are periodically assessed for impairment of value and any diminution in value. (See Note 3)

**NOTE 3 - MINERAL PROPERTY AND EXPLORATION COSTS**

LAKE VICTORIA MINING, INC.

Ended March 31, 2009

The continuity of mineral properties acquisition cost

	Kalemela Gold Project			State Mining Project		Geita Project	Total
	PL2747/2005	PL2910/2004	PL3006/2005	PL2702/2004 PL5469/2008	PL4339/2006	PL2806/2004	
	(a)	(b)	(c)	(d)	(e)	(f)	
Balance, March 31, 2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Option related payments:							
Cash Consideration	75,000	125,000	125,000	30,000	30,000	200,000	585,000
Share issued for Mining properties	1,750,300	750,000	750,000	50,000	50,000	2,530,000	5,880,300
	1,825,300	875,000	875,000	80,000	80,000	2,730,000	6,465,300
Write-offs							
Balance, March 31, 2009	\$ 1,825,300	\$ 875,000	\$ 875,000	\$ 80,000	\$ 80,000	\$ 2,730,000	\$ 6,465,300

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

LAKE VICTORIA MINING, INC.  
 Ended March 31, 2009  
 The continuity of mineral properties exploration expenditures

	Kalemela Gold Project			State Mining Project		Geita Project	Total
	PL2747/2005	PL2910/2004	PL3006/2005	PL2702/2004 PL5469/2008	PL4339/2006	PL2806/2004	
	(a)	(b)	(c)	(d)	(e)	(f)	
Balance, March 31, 2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exploration expenditures:							
Camp, Field Supplies and Travel	52,000	29,000	30,000			34,000	145,000
Drilling Cost	-	-	-			188,601	188,601
Geological consulting and Wages	69,680	63,600	36,000			87,540	256,820
Geophysical and Geochemical	75,524	64,224	41,000			60,156	240,904
Parts and equipment	4,000	8,000	4,000			-	16,000
Project							
Administration fee	33,800	9,100	29,250			22,100	94,250
Vehicle and Fuel expenses	32,284	3,248	34,260			2,800	72,592
	267,288	177,172	174,510	-	-	395,197	1,014,167
Write-offs							
Balance, March 31, 2009	\$ 267,288	\$ 177,172	\$ 174,510	\$ -	\$ -	\$ 395,197	\$ 1,014,167

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

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(a) Kalemela Gold Project: PL2747/2004

On May 25, 2007, license 2747/2004 was granted by the Ministry of Energy and Minerals to Uyowa Gold Mining and Exploration Company Limited for the period of seven years with the intention of conducting exploration.

The license is currently owned 100% by Geo Can Resources Company Limited and with the present agreement the license will be optioned 80% interest to Lake Victoria Mining Company, Inc. No royalties or other encumbrances exist with respect to this property.

On April 1, 2008, the Company signed mineral property purchase/option agreement to acquire a license to explore the property from Uyowa Gold Mining and Exploration Company Limited, Dar es Salaam, Tanzania. The Company acquires a 100% interest in the property by contracting its own geologist, making a \$20,000 (Initial Payment Date) within a maximum of 100 days of the Initial Signing Date and issuing 10% of Company's share capital on the Initial Payment Date.

On June 3, 2008, Lake Victoria Mining Company, Inc. agreed to a fourth amendment to the Mineral Property Purchase/Option Agreement dated April 1, 2007 between Lake Victoria Mining Company and Uyowa Gold Mining and Exploration Limited.

The parties have mutually agreed to a Fourth Amendment Agreement that in summary contains the following material changes:

1. The number of days or the date for the cash and shares payment (Initial Payment Date) has been amended and must occur no later than August 31, 2008.
2. The payment amount has been increased from \$20,000 to \$75,000.
3. The option to acquire a 100% interest in and to the property has been amended to an option to acquire an 80% interest in and to the property.
4. Schedule C "Production and Pre Production Agreement" has be amended to a new Schedule C "Exploration Commitments" and commits Lake Victoria to perform a total of \$1,600,000 in exploration work over a forty-eight month period from the "Initial Payment Date".

On July 14, 2008, the Company made cash payment of \$75,000 to acquire 80% interest of Kalemela licenses PL2747/2004.

On July 23, 2008, the Company signed an exploration services agreement with Geo Can Resources Company Limited, Tanzania, to provide the initial exploration program on Kalemela license. According to the agreement, the Company shall pay Geo Can security deposit of \$60,000. Upon receipt of the Company's payment of the final invoice, the \$60,000 deposit will be returned. On August 1st, 2008, the Company paid deposit of \$60,000 to Geo Can Resources Company Ltd. The Company has an obligation, according to the Uyowa Fourth Amendment Agreement, to complete \$750,000 of mineral exploration on PL2747/2004 within 48 months of the "Initial Payment Date".

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

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(b) & (c) Kalemela Gold Project: PL2910/2004 & PL 3006/2005

On November 18, 2008, the Company entered into an Option To Purchase Prospecting Licenses Agreement (the "Agreement") with Geo Can wherein the Company was granted the right to acquire an undivided 60% interest in and to certain property comprised of prospecting licenses, by carrying out a series of exploration programs on the property and by making certain payments to Geo Can in the form of shares of our common stock and cash as follows:

1. Reimburse Geo Can for the costs related to annual fees and registration fees in the amount of \$4,222.20.
2. Pay Geo Can \$250,000 as follows: \$100,000 at closing and \$150,000 on the first anniversary of closing.
3. Allot and issue to Geo Can a total 1,500,000 shares of common stock as follows: 600,000 shares within 10 days of closing and 900,000 shares on or before the first anniversary of closing.
4. Incur exploration expenses of \$1,200,000 not later than the third anniversary of closing as follows:
  - (i) \$200,000 on or before the one year anniversary of closing;
  - (ii) an additional \$400,000 on or before the two year anniversary of closing;
  - (iii) an additional \$600,000 on or before the three year anniversary of closing.

In addition, the Company can acquire the remaining 40% under additional options by the payment of money and issuance of additional shares of common stock. The exercise of these additional options will cause the Company and Geo Can to associate in a joint venture, the terms of which will be contained in a joint venture agreement.

Further, upon any part of the property being placed into commercial production, the Company will pay Geo Can a royalty of 2% of net smelter returns.

Together the three licenses cover an area of about 260 square kilometers. The Company has expanded Exploration Services Agreement with Geo Can to include mineral exploration of all three licenses. Therefore, on December 9, 2008 the Company advanced an additional \$225,000 to continue mineral exploration activities on PL2747/2004, PL2910/2004 and PL3006/2005. This exploration is being conducted after reviewing and agreeing on a budget for the initial mineral exploration on PL3006/2005 and PL2910/2004.

(d) & (e) State Mining Project PL2702/2004, PL5469/2008 & PL4339/2006

On December 22, 2008 the Company completed an "Option to Purchase Prospecting Licenses Agreement" with Geo Can for PL4339/2006 and PL2702/2004. Under the terms of the agreement the Company will acquire all the right, title and interest of Geo Can, in and to the exclusive option that Geo Can has ("Geo Can Option") through the "Mineral Property Option to Purchase Agreement" dated May 20, 2008 between Geo Can and State Mining Corporation, Tanzania. The Company will have the exclusive and irrevocable option to acquire from State Mining Corporation a 90% undivided interest in PL4339/2006 and PL2702/2004 through the Geo Can Option, pursuant to the terms and conditions of the agreement.

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

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In consideration for the 90% undivided interest Option in PL4339/2006 and PL2702/2004 the Company agreed that:

With respect to the Option and within 15 Business Days of our Board of Directors acceptance of the transactions contemplated we will:

1. issue 50,000 Shares per license to Geo Can or its assignee; and
2. pay \$10,000 per license to Geo Can or its assignee within 180 days of the Approval Date; and
3. assume all payments and obligations under the Geo Can Option; and
4. pay Geo Can the 2.5% Net Smelter Royalty as contained in Schedule C of the agreement.

Under the terms of the “Mineral Property Option to Purchase Agreement” dated May 20, 2008 between Geo Can and State Mining Corporation, Tanzania that the Company is assuming the Company shall:

1. Pay State Mining Company \$30,000 per license listed; that is PL4339/2006 and PL2702/2004 and
2. Thirty thousand dollars (\$30,000) per license annually on subsequent anniversary dates of issuance of confirmation from the Commissioner of Minerals of registration of the Mineral Property Option to Purchase Agreement up to the date of completing a Bankable Feasibility Study and

Complete the following minimum exploration expenditures

1. The OPTION HOLDER shall spend a minimum of \$100,000 per license per annum on exploration up to completion of Bankable Feasibility Study and announcement of Production Decision.
2. In addition the OPTION HOLDER will maintain a free 10% carried interest to the benefit of the OWNER through to mining production.

(f) Geita Project PL2806/2004

On January 27, 2009, the Company 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. 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.

**LAKE VICTORIA MINING COMPANY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**March 31, 2009**

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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".

Geo Can hereby grants to LVCA (or such wholly-owned subsidiary of the LVCA as LVCA may request) an option to acquire an undivided fifty percent (50%) interest (the "Option") in and to the Property and, as consideration, and subject to Board acceptance in respect of the Option and this Agreement, LVCA hereby agrees to reimburse Geo Can for the annual fees and registration fees incurred by Geo Can to register, transfer and maintain the Claims in the amount of \$1,823.10 (to be paid on the Closing Date) and to:

(a) pay \$200,000 to Geo Can as follows:

- (i) \$50,000 on the Closing Date; less any deposit advanced
- (ii) \$150,000 on or before the one year anniversary of the Closing Date;

and

(b) allot and issue to the Geo Can a total of 5,500,000 Shares, as fully paid and non-assessable, as follows:

- (i) 4,000,000 Shares within seven (7) days of the Closing Date;
- (ii) 1,500,000 Shares on or before the one year anniversary of the Closing Date; and

(c) incur Exploration Expenses aggregating at least \$2,000,000 not later than the first anniversary of the Closing Date, as follows:

- (i) \$650,000 within 180 days of the Closing Date;
- (ii) an additional \$1,350,000 on or before the first year anniversary of the Closing Date;

**NOTE 4 – CAPITAL STOCK**

Preferred Stock

The Company is authorized to issue 100,000,000 shares of preferred stock with a par value of \$0.00001. As of March 31, 2009, the Company has not issued any preferred stock.

Common Stock

The Company is authorized to issue 100,000,000 shares of common stock. All shares have equal voting rights, are non-assessable and have one vote per share. Voting rights are not cumulative and, therefore, the holders of more than 50% of the common stock could, if they choose to do so, elect all of the directors of the Company.

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On January 21, 2009 the Company entered into an option to purchase prospecting license agreement with Geo Can Resources Ltd. to acquire prospecting license PL2806/2004 in the Geita area in the Geita District. The total consideration includes an aggregate cash payment of \$200,000 and issuance of 5,500,000 shares of common stock. On February 13, 2009, the Company issued 4,000,000 shares of common stock at a fair value of \$1,840,000 and paid \$50,000 in Cash.

On December 23, 2008 the Company issued 1,750,300 shares of common stock at a fair value of \$1,750,300 to satisfy share obligations of the Fourth Amendment Agreement with Uyowa Gold Mining and Exploration Company Ltd for the acquisition of 80% of PL2747/2004.

On December 22, 2008 the Company completed an "Option to Purchase Prospecting Licenses Agreement" with Geo Can for PL4339/2006 and PL2702/2004. On December 24, 2008 the Company paid \$60,000 in Cash and 100,000 shares of common stock at a fair value of \$100,000 to be issued.

On November 24, 2008 a treasury order was requested to issue as of the "Initial Payment Date". The Company thereby satisfied our cash and share obligations of the Fourth Amendment Agreement with Uyowa for the acquisition of 80% of PL2747/2004.

On November 18, 2008, the Company entered into an Option Purchase Prospecting Licenses Agreement with Geo Can Resources Company Ltd to acquire 60% interest of two Prospecting Licenses, PL2910/2004 and PL3006/2005 in Tanzania. The total consideration includes an aggregate cash payment of \$250,000 and issuance of 1,500,000 shares of common stock. On December 23, 2008 the Company issued 600,000 shares of common stock at a fair value of \$600,000 and paid \$100,000 in Cash.

On November 18, 2008 the Company sold 4,000,000 shares of common stock to three individuals in consideration of \$1,000,000 and granted the three individuals the right to acquire an additional 4,000,000 shares of common stock at an exercise price of \$1.00 per share. An estimated fair value of the option was \$296,000.

On November 10, 2008, the Company sold 125,000 shares of common stock to one individual in consideration of \$50,000 and granted the individual the right to acquire an additional 62,500 shares of common stock at an exercise price of \$1.10 per share. An estimated fair value of the option was \$10,000.

On October 19, 2008, the Company sold 125,000 shares of common stock to three individuals in consideration of \$50,000 and granted the three individuals the right to acquire an additional 62,500 shares of common stock at an exercise price of \$1.10 per share. An estimated fair value of the option was \$9,000.

On October 10, 2008, the Company sold 375,000 shares of common stock to one individual in consideration of \$150,000 and granted the individual the right to acquire an additional 187,500 shares of common stock at an exercise price of \$1.10 per share. An estimated fair value of the option was \$26,000.

On May 28, 2008, the company completed a non-brokered Regulation S private placement of 12,500,000 shares of the company's restricted common stock at \$0.02 per share for cash of \$250,000.

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The fair value of the 4,312,500 stock options was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield of 0%; risk-free interest rate of 0.39%; expected life of one year and five months; and volatility of 93%. A fair value of \$341,000 was estimated.

**NOTE 5 – INCOME TAXES**

At March 31, 2009 and 2008, the Company had deferred tax assets calculated at an expected rate of 34% of approximately \$2,600,000 and \$19,000 principally arising from net operating loss carryforwards for income tax purposes. As management of the Company cannot determine that it is more likely than not that the Company will realize the benefit of the deferred tax asset, a valuation allowance equal to the deferred tax asset has been established at March 31, 2009. The significant components of the deferred tax asset at March 31, 2009 and 2008 were as follows:

	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Operating loss balance:	\$ (7,646,000)	\$ (56,000)
Deferred tax asset	\$ 2,600,000	\$ (19,000)
Deferred tax asset valuation allowance	<u>2,600,000</u>	<u>19,000</u>
Net deferred tax asset	\$ -	\$ -

At March 31, 2009 and 2008, the Company has net operating loss carryforwards of approximately \$7,646,000 and 56,000, respectively, which expire in the year 2029. The change in valuation allowance from March 31, 2008 to March 31, 2009 is \$2,581,000.

Although we believe that our estimates are reasonable, no assurance can be given that the final tax outcome of these matters will not be different than that which is reflected in our tax provisions. Ultimately, the actual tax benefits to be realized will be based upon future taxable earnings levels, which are very difficult to predict.

**NOTE 6 – RELATED PARTY TRANSACTIONS**

The Company's president and directors received a management and directors fee of \$36,250 for the fiscal year of 2009.

As of March 31, 2009 and 2008, the Company's majority shareholder Kilimanjaro Mining Company Inc. had loaned the Company in the total amount of \$53,500. This loan is not collateralized and due on demand.

**NOTE 7 – CONCENTRATIONS**

We have contracted Geo Can Resources Company Ltd to perform exploration services on all our properties. We rely on Geo Can Resources to do all such work. If Geo Can stops providing exploration services, we may have to suspend our operation until we find a new contractor to continue exploration.

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

The Company signed exploration services agreements with Geo Can Resources to perform mining exploration on all properties. According to the services agreements, the Company has obligation to incur exploration expenses as follows,

1. Kalemela Gold Project: PL2747/2004

The Company shall complete \$187,500 of mineral exploration on PL2747/2004 within twelve months of the “Initial Payment Date”.

2. Kalemela Gold Project: PL2910/2004 & PL 3006/2005

The Company shall incur exploration expenses of \$200,000 on or before the one year anniversary of closing.

3. State Mining Project PL2702/2004, PL5469/2008 & PL4339/2006

The Company shall spend a minimum of \$100,000 per license per annum on exploration up to completion of Bankable Feasibility Study and announcement of Production Decision.

4. Geita Project PL2806/2004

The Company shall incur Exploration Expenses aggregating at least \$2,000,000 not later than the first anniversary of the Closing Date, as follows:

- (i) \$650,000 within 180 days of the Closing Date;
- (ii) an additional \$1,350,000 on or before the first year anniversary of the Closing Date

According to the Kalemela Gold PL2910/2004 and PL3006/2005 option agreement which signed on November 18, 2008, the Company shall pay \$150,000 in cash and issue 900,000 shares on or before the one year anniversary of the closing date.

According to the Geita Gold option agreement which signed on January 27, 2009, the Company shall pay \$150,000 in cash and issue 1,500,000 shares on or before the one year anniversary of the closing date.

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**NOTE 9 – SUBSEQUENT EVENTS**

On April 6, 2009, the Company completed a definitive agreement with Geo Can Resources Company Limited of Tanzania to establish a producing gold mine at the Kinyambwiga Gold Project. The initial project planning is underway at the Company's thirty square kilometer Kinyambwiga property in northern Tanzania. The property is about 110 kilometers northeast of the city of Mwanza. Geo Can has agreed to grant to Lake Victoria an option to acquire an eighty percent (80%) interest in the Property.

On July 9, 2009, the Company and Kilimanjaro Mining Company Inc entered into a definitive share exchange agreement. The share exchange allows the Company to acquire up to 100% of the issued and outstanding shares of Kilimanjaro Mining Company. The management of both companies has established July 23, 2009 as the "Closing Date", pending closing conditions. In addition to other mineral resource licenses, it represents the addition of thirty-three gold prospect licenses to the property portfolio of Lake Victoria.

Under the terms of the agreement, the Company will issue 1.2 restricted common shares in exchange for each share of the "Kilimanjaro Selling Shareholders". The share exchange transaction will be complete upon delivery of all the closing documents required from both companies and receipt of the signatures from over 100 Kilimanjaro Mining Company "Selling Shareholders" evidencing their acceptance of the share exchange agreement. Upon completion, Kilimanjaro Mining Company will become a wholly owned subsidiary of Lake Victoria Mining Company, Inc.