

LAKE VICTORIA MINING COMPANY, INC.
(AN EXPLORATION STAGE COMPANY)
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2009

Accordingly, the acquisition has been accounted for as a reverse merger using accounting principles applicable to reverse acquisitions whereby the financial statements subsequent to the date of the transaction are presented as a continuation of Kilimanjaro. Under reverse acquisition accounting Kilimanjaro (the legal subsidiary) has been treated as the accounting parent (acquirer) and the Company (the legal parent) has been treated as the accounting subsidiary (acquiree). The value assigned to the common stock of the consolidated Company on acquisition of Kilimanjaro is equal to the book value of the common stock of Kilimanjaro plus the book value of the net assets of the Company as of the date of the acquisition as adjusted for certain concurrent transactions and the fair market value of the net shares acquired from the prior Lake Victoria shareholders for accounting purposes.

As part of the reverse acquisition, the net shares remaining of Lake Victoria Mining Company after eliminations required by the business combination were 18,198,000 shares. The value ascribed to these shares was \$0.82 per share, or \$14,922,360, which was the fair market value of Lake Victoria's common stock on the date of the transaction. In addition, as part of the eliminations for the consolidation, the Company recognized additional costs of the acquisition as follows: \$508,024, Kilimanjaro's cost basis in its previous investment in Lake Victoria; \$3,500, miscellaneous adjustments and \$241,151 in net liabilities acquired. This resulted in a net investment value of \$15,675,035.

The Company could not identify tangible assets to allocate any portion of the purchase price/net investment value, so the balance was allocated to purchased goodwill. (See Note 4)

As of the date of the acquisition, the Net Liabilities Acquired consisted of:

Cash	\$	72,239
Advances and Accounts receivable		76,293
Property And Equipment		2,890
Accounts payable		(383,250)
Notes Payable		(9,323)
Net Liabilities Acquired	<u>\$</u>	<u>(241,151)</u>
FMV ascribed to the shares of reverse acquisition acquiree	\$	14,922,360
Cost basis of KMCI investment in Lake Victoria		508,024
Miscellaneous Adjustment		3,500
Net Liabilities Acquired		<u>241,151</u>
Net Investment Value Attributed to Business Combination	<u>\$</u>	<u>15,675,035</u>

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NOTE 4 - PRO FORMA STATEMENTS OF RESULTS OF OPERATIONS

ASC805-10 (formerly SFAS 141(R)) ‘‘Business Combinations’’ require supplemental information on a pro forma basis to disclose the results of operations for the interim periods as though the business combination had been completed as of the beginning of the periods being reported on.

The following table sets forth on a pro forma basis, consolidated *pro forma* statements of operations for the six months ended September 30, 2009 have been calculated based on actual weighted average number of Lake Victoria common shares outstanding and the assumed number of Lake Victoria common shares issued to Kilimanjaro Mining shareholders being effective on April 1, 2009.

	For the Six Month Period Ended September 30, 2009 (As filed)	Prior to Acquisition April 1 to August 7	Adjustment	For the Six Month Period Ended September 30, 2009
REVENUE	\$ -	\$ -		\$ -
OPERATING EXPENSE	7,921,550	2,208,612		10,130,161
OTHER INCOME(LOSS)	(15,665,170)	349		(15,664,821)
NET LOSS	<u>\$ (23,586,720)</u>	<u>\$ (2,208,263)</u>	<u>\$ -</u>	<u>\$ (25,794,983)</u>
OTHER COMPREHENSIVE INCOME(LOSS)	(1,649,970)			(1,649,970)
NET COMPREHENSIVE INCOME (LOSS)	<u>\$ (25,236,690)</u>	<u>\$ (2,208,263)</u>	<u>\$ -</u>	<u>\$ (27,444,953)</u>
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	<u>\$ (0.60)</u>			<u>\$ (0.54)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	<u>39,459,974</u>	<u>8,747,594</u>		<u>48,207,568</u>

NOTE 5 - GOODWILL

In accordance with its accounting policies, the Company conducts an annual goodwill impairment test during the fourth quarter of each year, or more frequently if an event occurs or circumstances, such as a business combination, change that would more likely than not reduce the fair value of a reporting unit below its carrying value. Based on the effect of the business combination and reverse merger accounting and that the Company does not have probable or proven reserves and is unable to determine net future cash flows, the Company has concluded that the recognition of an impairment loss was appropriate under the circumstances. Accordingly, it has recorded a \$15,675,035 non-cash goodwill impairment charge during the second quarter of fiscal 2010 related to all the goodwill recorded in August 2009 in connection with the acquisition of Kilimanjaro Mining Company.

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NOTE 6 - PROPERTY AND EQUIPMENT

At September 30, 2009, property and equipment consisted of the following:

Category	As at 9/30/2009			As at 3/31/2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computers & Software	\$ 15,411	\$ 4,501	\$ 10,810	\$ 11,476	\$ 2,580	\$ 8,896
	\$ 15,411	\$ 4,501	\$ 10,810	\$ 11,476	\$ 2,580	\$ 8,896

NOTE 7 - NOTES PAYABLE

On May 22, 2009, the Company signed a finance agreement for payment of insurance in the total amount of \$12,000 at an annual rate of 8.348% with monthly instalment of \$1,380.

NOTE 8 - MINERAL PROPERTY AND EXPLORATION COSTS

All of the Company's mineral property interests are located in Tanzania. Geo Can Resources holds mineral properties in trust for Kilimanjaro Mining Company Inc. Most of the mineral property interests are still formally registered to Geo Can to save on registration fees until the annual filing for each property comes due at which time the formal registration of each property will be transferred to Kilimanjaro or as directed by Kilimanjaro. Geo Can has entered into prior property agreements regarding its mineral properties with the Company and no longer has any interest in those prior property agreements.

In accordance with the share exchange agreement with Kilimanjaro, the Company cancelled 9,350,300 issued common shares, 6,500,000 unissued common shares and a cash payment of \$350,000 for property acquisitions. (See Note 3)

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LAKE VICTORIA MINING, INC.
 Ended September 30, 2009
 The continuity of mineral properties exploration expenditures

	Kalemela (a)	State Mining (b)	Geita (c)	Kinyambwiga (d)	Singida (e)	Total Amounts Expenses
Balance, March 31, 2009	\$ 633,895	\$ -	\$ 408,972	\$ 87,593	\$ -	1,130,460
Exploration expenditures:						
Camp, Field Supplies and Travel				15,000		
Drilling Cost						
Exploration and field overhead						
Geological consulting and Wages	8,750		7,600	46,060		
Geophysical and Geochemical				6,228		
Parts and equipment				4,000		
Project Administration fee	6,175		6,175	14,625		
Vehicle and Fuel expenses				1,680		
	14,925		13,775	87,593		116,293
Write-offs						
Balance, June 30, 2009	\$ 663,745	\$ -	\$ 436,522	\$ 262,779	\$ -	1,246,753
Exploration expenditures:						
Camp, Field Supplies and Travel				30,500	30,500	
Drilling Cost				-	-	
Exploration and field overhead				-	-	
Geological consulting and Wages				49,165	63,235	
Geophysical and Geochemical				9,900	99,144	
Parts and equipment				-	8,000	
Project Administration fee				19,825	19,825	
Vehicle and Fuel expenses				3,416	3,416	
				112,806	224,120	336,926
Write-offs						
Balance, September 30, 2009	\$ 663,745	\$ -	\$ 873,044	\$	\$	2,830,432

(a) Kalemela Gold Project: PL2747/2004 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 properties 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 of August 7, 2009, the Company owns a 100% interest in the Kalemela project's three prospecting licenses through its wholly owned subsidiary, Kilimanjaro Mining Company.

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The three licenses total about 260 square kilometers. Results of geologic mapping, ground magnetic surveying and soil sampling have identified exploration sites suitable for electrical induced polarization (I.P.) geophysical surveys to further define possible drill targets. Depending on available resources and project scheduling, the I.P. survey may be conducted before the end of 2010. The Company has expanded an Exploration Services Agreement with Geo Can to include mineral exploration of all three licenses.

(b) State Mining Project: PL2702/2004, PL5469/2008 & PL4339/2006

On August 10, 2009, the Company decided to forgo additional work on the above three licenses, and we transferred them back to the State Mining Company on August 11 and on September 15, 2009.

(c) Geita Project: PL2806/2004

As of August 7, 2009, the Company owns a 100% interest in the Geita project's one prospecting license through its wholly owned subsidiary, Kilimanjaro Mining Company.

(d) Kinyambwiga Project: PL4653/2007

As of August 7, 2009, the Company owns a 100% interest in the Kinyambwiga project's one prospecting license through its wholly owned subsidiary, Kilimanjaro Mining Company.

(e) Singida Project

On May 15, 2009, Kilimanjaro signed mineral financing agreement with a director of the Company to acquire Primary mining Licenses ("PMLs") in the Singida area. As of September 30, 2009 Kilimanjaro has entered into Mineral Properties Sales and Purchase agreements with various PMLs owners to acquire 54 different PMLs in the Singida area. The total agreed purchase price of \$4,925,000 is to be paid within 730 days.

NOTE 9 - 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 September 25, 2009 the Company received subscription payment of \$120,000 for 200,000 shares of stock to be issued.

On August 7, 2009 the Company issued 37,653,549 common shares to acquire 100% interest of Kilimanjaro Mining Company. On March 31, 2009, Kilimanjaro had 26,522,808 shares issued and outstanding. Prior to August 7, 2009, Kilimanjaro issued 1,347,200 shares for cash at \$0.25 per share, 6,211,500 shares for acquisition of mineral property and 3,172,042 shares for consulting services.

According to the share exchange agreement with Kilimanjaro Mining Company, on August 7, 2009, the Company cancelled 4,000,000 common shares which 3,000,000 shares were issued to Kilimanjaro and 1,000,000 shares to former directors on March 14, 2007.

According to the share exchange agreement with Kilimanjaro Mining Company, on August 7, 2009, the Company cancelled 6,350,300 common shares which included 2,350,300 shares issued on December 23, 2008 and 4,000,000 shares issued on February 13, 2009.

On April 15, 2009 Lake Victoria granted 70,000 restricted common shares at a fair value of \$35,000 to officers and directors and the shares were issued on August 4, 2009.

On January 21, 2009 Lake Victoria entered into an option to purchase prospecting license agreement with Geo Can Resources Ltd. to acquire prospecting license PL2806/2004 at Geita in the Geita District. The total consideration includes an aggregate cash payment of \$200,000 and issuance of 5,500,000 common shares. On February 13, 2009, the Company issued 4,000,000 shares of common stock at a fair value of \$1,840,000. These shares were subsequently cancelled as a part of the reverse acquisition with Kilimanjaro.

NOTE 10 - CONCENTRATIONS

The Company has contracted Geo Can Resources Company Ltd. to perform exploration services on all our properties. The Company relies on Geo Can Resources to do all such work. If Geo Can stops providing exploration services, the Company may have to suspend our operations until the Company can find a new contractor to continue exploration.

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NOTE 11 - COMMITMENTS AND CONTINGENCIES

The Company signed exploration services agreements with Geo Can Resources to perform mining exploration on all properties. According to the service agreements, the Company has an 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", which was July 14, 2009.

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 the Closing date, which was November 18, 2009.

3. 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, which was July 27, 2009
- (ii) an additional \$1,350,000 on or before the first year anniversary of the Closing Date, which was January 27, 2010.

4. Kinyambwiga Project PL4653/2007

The Company shall incur expenses relative to Mining Operations for Establishing and Planning Production Facilities to establish at a minimum of 100 tons per day a commercial producing mine. Expenses are to aggregate at least USD\$1,500,000 and not later than fifteen months or 458 days of the Closing Date, as follows:

- (i) USD\$600,000 within 180 days of the Closing Date, which was Oct 2, 2009
- (ii) an additional USD\$900,000 on or before the first year anniversary of the Closing Date, which was April 2, 2010.

Both companies have mutually agreed that the exploration agreements will be terminated once the Company incorporates its own exploration subsidiary in Tanzania. There are no payments in default as of September 30, 2009.

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NOTE 12 - SUBSEQUENT EVENTS

On October 31, 2009 the Company mutually agreed with Hampton Park LLC to extend the payment due date for sale of Kibo Resources Company shares to November 30, 2009.

On October 27, 2009, the Company signed a renewed mineral property purchase financing agreement with one director of the Company which replaced the initial agreement with Kilimanjaro Mining on May 15, 2009. According to the renewed agreement, the Company shall provide all of the finances required for acquiring and developing the PMLs in the Singida area, and the Company will continue to have a 100 percent beneficial interest in all PMLs acquired by Mr. Magoma pursuant to the initial and renewed agreement.

On October 30, 2009, the Company entered into a consulting services agreement with Stocks That Move. The agreement is for a period of twelve months. Total consideration for the services is 1,450,000 restricted common shares.

On November 5, 2009, the Company issued 456,250 restricted shares of common stock for services provided by POP holding and Vertvet Management Services Ltd at a fair value of \$273,750.

On November 9, 2009, the Company incorporated a wholly owned subsidiary in Tanzania to perform exploration and mining activities on all of its mineral properties.

As of November 16, 2009, there have been no other subsequent events that would materially change the financial statements were they included.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2009 (Unaudited)	March 31, 2009
ASSETS		
CURRENT ASSETS		
Cash	\$ 60,635	\$ 418,536
Advances and deposits	79,626	63,792
Advances to related party	-	-
Total Current Assets	140,261	482,328
 PROPERTY AND EQUIPMENT, NET		
	10,810	-
TOTAL ASSETS	\$ 151,071	\$ 482,328
 LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ 919,162	\$ 350,211
Acquisition liabilities - current portion	1,697,415	300,000
Notes Payable	-	53,500
Advances payable - related party	6,720	-
Total Current Liabilities	2,623,297	703,711
 NONCURRENT LIABILITIES		
Long-term liabilities - acquisition	3,173,432	-
Total Noncurrent Liabilities	3,173,432	-
 COMMITMENTS AND CONTINGENCIES		
	-	-
 STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, \$0.00001 par value: 100,000,000 authorized, no shares outstanding	-	-
Common stock, \$0.00001 par value; 100,000,000 shares authorized 55,851,549 and 28,478,300 shares issued and outstanding, respectively	559	285
Additional paid-in capital	19,239,025	5,790,355
Common stock to be issued	120,000	1,690,000
Subscription receivable	(13,275)	(35)
Accumulated deficit during exploration stage	(24,991,967)	(7,701,988)
Accumulated other comprehensive income	-	-
Total stockholders' Equity (Deficit)	(5,645,658)	(221,383)
 TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	 \$ 151,071	 \$ 482,328

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

LAKE VICTORIA MINING, INC.
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CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	For the Three Month Period Ended September 30, 2009	For the Three Month Period Ended September 30, 2008	For the Six Month Period Ended September 30, 2009	For the Six Month Period Ended September 30, 2008	Period from December 11, 2006 (Inception) to September 30, 2009
REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENSES					
General and administrative expenses	24,176	19,846	31,568	31,334	192,699
Amortization and depreciation expenses	765	-	1,347	-	4,501
Acquisition costs	-	-	6,175,635	-	6,175,635
Exploration costs	527,643	-	527,643	-	527,643
Professional fees	393,080	58,475	1,012,980	143,280	1,887,407
Management and director fees	27,500	14,000	132,250	42,000	320,000
Travel and accommodation	30,719	7,351	40,128	28,843	229,812
Total operating expense	<u>1,003,883</u>	<u>99,673</u>	<u>7,921,550</u>	<u>245,456</u>	<u>9,337,697</u>
LOSS FROM OPERATIONS	<u>(1,003,883)</u>	<u>(99,673)</u>	<u>(7,921,550)</u>	<u>(245,456)</u>	<u>(9,337,697)</u>
OTHER INCOME (EXPENSES)					
Other income from professional services	-	-	-	-	15,900
Gain(loss) on Long-term Investments	-	-	10,000	-	5,000
Goodwill impairment losses	(15,675,035)	-	(15,675,035)	-	(15,675,035)
Interest income	22	400	22	-	22
Interest Expense	(157)	-	(157)	-	(157)
Total other income	<u>(15,675,170)</u>	<u>400</u>	<u>(15,665,170)</u>	<u>-</u>	<u>(15,654,270)</u>
LOSS BEFORE TAXES	<u>(16,679,053)</u>	<u>(99,273)</u>	<u>(23,586,720)</u>	<u>(245,456)</u>	<u>(24,991,967)</u>
INCOME TAX EXPENSE (BENEFIT)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET LOSS	<u>\$ (16,679,053)</u>	<u>\$ (99,273)</u>	<u>\$ (23,586,720)</u>	<u>\$ (245,456)</u>	<u>\$ (24,991,967)</u>
OTHER COMPREHENSIVE INCOME(LOSS)					
Unrealized holding gain (loss) on investment	(4,447,605)	1,890,000	(1,649,970)	1,950,000	-
NET COMPREHENSIVE INCOME (LOSS)	<u>\$ (21,126,658)</u>	<u>\$ 1,790,327</u>	<u>\$ (25,236,690)</u>	<u>\$ 1,704,544</u>	<u>\$ (24,991,967)</u>
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	<u>\$ (0.35)</u>	<u>\$ nil</u>	<u>\$ (0.60)</u>	<u>\$ (0.01)</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	<u>48,334,984</u>	<u>24,790,643</u>	<u>39,459,974</u>	<u>24,747,825</u>	

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

LAKE VICTORIA MINING, INC.
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STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Six Month Period Ended <u>September 30, 2009</u>	For the Six Month Period Ended <u>September 30, 2008</u>	Period from December 11, 2006 (Inception) to <u>September 30, 2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (23,586,720)	\$ (245,456)	\$ (24,991,967)
Adjustments to reconcile net loss to net cash			
Amortization and depreciation	1,347	-	4,501
Share payment for mineral interest acquisition costs	258,813	-	258,813
Share payment for consulting services	758,232	-	758,232
Loss on cancellation of shares	-	-	-
Due from related party from Long-term Investment	(458,024)	-	(457,524)
Accounts Payables - write off from Long-term Investment	30	-	-
Accounts receivable exchange for acquiring mineral interest	1,500,000	-	-
Directors' compensation share payments	-	-	-
Increase in Accounts payable - Acquisition	1,697,415	-	1,697,415
Increase in Long-term liabilities - Acquisition	3,173,432	-	3,173,432
Goodwill impairment losses	15,675,035	-	15,675,035
Provided (used) by operating activities:			
Increase in Accounts receivable	(3,332)	-	(3,333)
Decrease(Increase) in Advances to Related Party	(272,846)	(430,836)	(250,696)
Decrease(Increase) in Due from Related Party	-	-	(54,000)
Increase(Decrease) in Notes payable	(2,604)	-	(2,604)
Increase(Decrease) in Accounts payable	777,531	5,340	786,608
Decrease in Accrued compensation expenses	(125,000)	-	-
Increase in other payables	-	-	-
Net cash used by operating activities	<u>(481,692)</u>	<u>(670,952)</u>	<u>(3,406,087)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant, and equipment	(945)	(6,559)	(12,421)
Acquisition of long-term investment	-	(5,000)	-
Net cash from acquisition	<u>72,239</u>	<u>-</u>	<u>72,239</u>
Net cash from investing activities	<u>71,294</u>	<u>(11,559)</u>	<u>59,818</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of stock	<u>484,000</u>	<u>545,687</u>	<u>3,406,904</u>
Related party payable proceeds	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by financing activities	<u>484,000</u>	<u>545,687</u>	<u>3,406,904</u>
Net increase (decrease) in cash and cash equivalents	73,602	(136,824)	60,635
CASH AT BEGINNING OF PERIOD	<u>112,033</u>	<u>254,050</u>	<u>-</u>
CASH AT END OF PERIOD	<u>\$ 185,635</u>	<u>\$ 117,226</u>	<u>\$ 60,635</u>
SUPPLEMENTAL CASH DISCLOSURES:			
Income taxes paid	\$ -	\$ -	\$ -
Interest paid	<u>\$ 157</u>	<u>\$ -</u>	<u>\$ (157)</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Stock issued for subscription receivable	\$ -	\$ -	\$ 13,275
Receivable exchanged for Long-term investment	\$ 10,000	\$ -	\$ 10,000
Investment acquired through payable	\$ -	\$ 30	\$ 30

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

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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 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 foregoing unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Regulation S-X as promulgated by the Securities and Exchange Commission (“SEC”). Accordingly, these financial statements do not include all of the disclosures required by generally accepted accounting principles in the United States of America for complete financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2009, included in the Company’s Form 10-K filing. In the opinion of management, the unaudited interim consolidated financial statements furnished herein include all adjustments, all of which are of a normal recurring nature, necessary for a fair statement of the results for the interim period presented. Operating results for the six month period ended September 30, 2009 are not necessarily indicative of the results that may be expected for the full year.

On August 7, 2009, the Company completed the acquisition of all of the outstanding common shares of Kilimanjaro Mining Company Inc. (“Kilimanjaro”) and therefore, effective as of August 7, 2009, the Company own 100% of Kilimanjaro. The acquisition of Kilimanjaro by the Company effected a change in control and was accounted for as a “reverse acquisition” whereby Kilimanjaro is the accounting acquirer for financial statement purposes. Accordingly, for all periods subsequent to the August 7, 2009 “reverse acquisition” transaction, the historical financial statements of the Company reflect the financial statements of Kilimanjaro since its inception and the operations of the Company subsequent to August 7, 2009.

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

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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. were 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.

Accounting Standards Codification

The Accounting Standards Codification (ASC) has become the source of authoritative U.S. generally accepted accounting principles ("GAAP"). The ASC only changes the referencing of financial accounting standards and does not change or alter existing GAAP.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Significant intercompany accounts and transactions have been eliminated.

The Company adopted FASB ASC Topic 805, Business Combinations (ASC 805), and FASB ASC Topic 810-10-65, related to Noncontrolling Interests in Consolidated Financial Statements. There was no impact on the Company's financial statements as of September 30, 2009 as a result of adopting either statement.

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.

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Goodwill

The Company evaluates, at least annually or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value, by comparing the estimated fair value of its reporting units to their carrying amounts. If the carrying value of a reporting unit exceeds its estimated fair value, the Company compares the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying value over the fair value is charged to operations. The Company's fair value estimates are based on numerous assumptions and it is possible that actual fair value will be significantly different than the estimates.

Earnings Per Share

The Company has adopted Statement of Financial Accounting Standards No. 128, now codified as ASC Topic 260, 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 securities that could share in the earnings of an entity similar to fully diluted earnings per share. Basic and diluted losses per share were the same, at the reporting dates, as the common stock equivalents outstanding would be considered antidilutive.

As of September 30, 2009, the Company has 4,312,500 stock options outstanding, and unissued shares totaling 200,000.

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.

Interim Disclosures About Fair Value of Financial Instruments

In April 2009, the FASB issued and the Company adopted provisions of ASC 815, *Derivatives and Hedging*, which requires fair value disclosures in both interim as well as annual financial statements in order to provide more timely information about the effects of current market conditions on financial instruments. This statement specifically requires entities to provide enhanced disclosures addressing the following: (1) how and why an entity uses derivative instruments; (2) how derivative instruments and related hedged items are accounted for under US GAAP, and (3) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. The adoption impacts the Company's disclosures, but it will not affect its results of operations or financial condition.

Property and Equipment

Assets are depreciated on a straight line basis. The Company's fixed assets with a historical cost of \$15,411 are being depreciated over lives of five years, resulting in total depreciation expense of \$765 being recognized for the three months ended September 30, 2009.

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Income Taxes

Income taxes are provided based upon the liability method of accounting pursuant to Statement of Financial Accounting Standards No. 109, now codified as ASC Topic 740, "Accounting for Income Taxes". 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 ASC Topic 740 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 approximately \$24,990,000 incurred through September 30, 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 meet its necessary cash outflows based upon funds received from future investments and borrowings during its exploration period.

Mineral Properties

Both costs of acquiring mineral properties and costs to maintain the mineral rights and leases are expensed as incurred. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalizing future costs until production is established. 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 8)

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Subsequent Events

In June 2009, the FASB issued and the Company adopted ASC 855, Subsequent Events. ASC 855 establishes general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date. ASC 855 is effective for interim financial periods ending after June 15, 2009. The adoption of ASC 855 did not affect the Company's consolidated financial statements. (See NOTE 12)

NOTE 3 - BUSINESS ACQUISITIONS

On August 7, 2009, the Company completed the acquisition of all of the outstanding common shares of Kilimanjaro Mining Company Inc. ("Kilimanjaro") and therefore, effective as of August 7, 2009, the Company owns 100% of Kilimanjaro. The Company had entered into an a Securities Exchange Agreement and Plan of Exchange, in July 2009, to acquire 100% of the issued and outstanding shares of Kilimanjaro in exchange for 37,653,549 restricted shares of the Company's common stock, the cancellation of 9,350,300 outstanding restricted shares held by Kilimanjaro and debt forgiveness of properties acquisition payments include, 6,500,000 shares to be issued and \$350,000 cash payment. Effective August 7, 2009, the acquisition of Kilimanjaro was completed. As a result of the completion of this acquisition and the other related transactions, the former shareholders of Kilimanjaro own approximately 67% of the outstanding shares of common stock of the Company representing 37,653,549 of the then 55,851,549 total issued and outstanding shares of common stock of the Company. In conjunction with this agreement an additional 1,000,000 shares belonging to a prior officer were cancelled.

The consolidated financial statements at September 30, 2009 assume the acquisition of Kilimanjaro by the Company was a change in control of the Company and a reverse acquisition. Kilimanjaro's accompanying financial information is therefore included back to Kilimanjaro's inception of December 11, 2006. Because the shares issued in the acquisition of Kilimanjaro represent control of the total shares of the Company's common stock issued and outstanding immediately following the acquisition, Kilimanjaro is deemed for financial reporting purposes to have acquired the Company in a reverse acquisition. This business combination has been accounted for as a recapitalization of the Company giving effect to the acquisition of 100% of the outstanding common shares of Kilimanjaro based upon the market value of the remaining net shares previously outstanding at Lake Victoria. The surviving entity reflects the assets and liabilities of Kilimanjaro and the Company at their historical book value. The issued common stock is that of the Company, the accumulated deficit and statement of operations is that of Kilimanjaro. Eliminations and adjustments to the combined books and records of the Company result in change to accumulated deficit and cash holdings for comparison purposes as of March 31, 2009.