



Williams & Webster, P.S.

Certified Public Accountants & Business Consultants

The Board of Directors
Lake Victoria Mining Company, Inc.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying balance sheet of Lake Victoria Mining Company, Inc. (an exploration stage company) as of March 31, 2007, and the related statements of operations, stockholders' deficit and cash flows for the period from March 14, 2007 (Inception) to March 31, 2007. 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 audit 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. 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 audit provides 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, 2007, and the results of its operations and its cash flows for the period from March 14, 2007 (Inception) to March 31, 2007, 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, the Company has sustained substantial operating losses since inception and has limited cash resources. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding those matters also are 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.

Williams & Webster, P.S.
Certified Public Accountants
Spokane, Washington
May 30, 2007

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LAKE VICTORIA MINING COMPANY, INC
(AN EXPLORATION STAGE COMPANY)
BALANCE SHEET
MARCH 31, 2007

ASSETS

CURRENT ASSETS

Cash	\$ 300
Total Current Assets	<u>300</u>

PROPERTY AND EQUIPMENT, NET

-

TOTAL ASSETS

\$ 300

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable	\$ -
Accrued expenses	9,600
Advances payable - related party	20,000
Related party payable	<u>420</u>
Total Current Liabilities	<u>30,020</u>

COMMITMENTS AND CONTINGENCIES

-

STOCKHOLDERS' 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, 4,000,000 shares issued and outstanding	40
Additional paid-in capital	-
Subscription receivable	(35)
Accumulated deficit during exploration stage	<u>(29,725)</u>
Total Stockholders' Deficit	<u>(29,720)</u>

**TOTAL LIABILITIES AND
STOCKHOLDERS' DEFICIT**

\$ 300

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

LAKE VICTORIA MINING COMPANY, INC
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF OPERATIONS

	Period from March 14, 2007 (Inception) to <u>March 31, 2007</u>
REVENUES	\$ <u>-</u>
OPERATING EXPENSES	
General and administrative expenses	<u>29,725</u>
Total operating expenses	<u>29,725</u>
LOSS FROM OPERATIONS	<u>(29,725)</u>
LOSS BEFORE TAXES	<u>(29,725)</u>
INCOME TAX EXPENSE	<u>-</u>
NET LOSS	\$ <u>(29,725)</u>
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	\$ <u>(0.02)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	<u>1,333,333</u>

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

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

	Common Stock		Additional	Subscription	Accumulated	Total
	Shares	Amount	Paid-in	Receivable	Deficit During	Stockholders'
			Capital		Exploration	Deficit
					Stage	
Balance, at March 14, 2007 (Inception)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock issued for cash at \$0.00001 per share	4,000,000	40	-	(35)	-	5
Net loss for period ended March 31, 2007	-	-	-	-	(29,725)	(29,725)
Balance, March 31, 2007	<u>4,000,000</u>	<u>\$ 40</u>	<u>\$ -</u>	<u>\$ (35)</u>	<u>\$ (29,725)</u>	<u>\$ (29,720)</u>

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

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

	Period from March 14, 2007 (Inception) to <u>March 31, 2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	\$ (29,725)
Adjustments to reconcile net loss to net cash provided (used) by operating activities:	
Increase in accrued expenses	9,600
Increase in advances payable - related party	<u>20,000</u>
Net cash used by operating activities	<u>(125)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:	
	<u>-</u>
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:	
Related party payable proceeds	<u>425</u>
Net cash provided by financing activities	<u>425</u>
Net increase in cash and cash equivalents	300
Cash at beginning of period	<u>-</u>
Cash at end of period	\$ <u>300</u>
SUPPLEMENTAL CASH FLOW DISCLOSURES:	
Income taxes paid	\$ <u>-</u>
Interest paid	\$ <u>-</u>

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

**LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2007**

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 intends to conduct exploration activities on a gold property located in Tanzania, which consists of one mining license containing an area of approximately 70.72 square kilometers.

The Company’s administrative office is located in Riverside, California 92506. The Company’s year-end is March 31.

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.

Cash and Cash Equivalents

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

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. They require that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value.

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2007

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, 2007, 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 securities that could share in the earnings of an entity similar to fully diluted earnings per share. Basic and diluted loss per share were the same, at the reporting dates, as there were no common stock equivalents outstanding.

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

The Company's financial instruments as defined by Statement of Financial Accounting Standards No. 107, "Disclosures about Fair Value of Financial Instruments," include cash, trade accounts receivable, and accounts payable and accrued expenses. All instruments are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at March 31, 2007.

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.

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2007

At March 31, 2007, the Company had deferred tax assets (calculated at an expected rate of 34%) of approximately \$29,700 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, 2007. The significant components of the deferred tax asset at March 31, 2007 were as follows:

Net operating loss carryforward	<u>\$ 29,700</u>
Deferred tax asset	\$ 10,100
Deferred tax asset valuation allowance	<u>(10,100)</u>
Net deferred tax asset	<u>\$ -</u>

At March 31, 2007, the Company has net operating loss carryforwards of approximately \$29,700, which expire in the year 2027.

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 had negative working capital and an accumulated deficit incurred through March 31, 2007. The Company has no revenues, limited cash, negative working capital, 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 anticipates that it will need \$100,000 to continue in existence for the following twelve months. 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, 2007

Mineral Properties

Costs of acquiring mineral properties are capitalized by project area upon purchase of the associated claims (see Note 6). 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. As of March 31, 2007, the Company did not have rights to any mineral properties.

NOTE 3– 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, 2007, 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.

In its initial capitalization in March 2007, the Company issued 4,000,000 shares of common stock for cash of \$5 and a subscription receivable of \$35.

NOTE 4 – RELATED PARTY TRANSACTIONS

During the year ended March 31, 2007, an officer and director, loaned the Company \$300, which is uncollateralized and noninterest bearing, and paid expenses of \$125 on behalf of the Company. Payment for the 500,000 of the shares issued to the directors was applied to this related party loan payable.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

The Company is presently undertaking the required steps to register as a publicly traded company. In this regard, the Company has signed a contract with a securities attorney to assist in this matter. The total fees to be paid to the attorney amount to \$30,000. Of this amount, \$20,000 was paid subsequent to year end, when attorney services began and is recorded as general and administrative expense in the accompanying financial statements. The remaining \$10,000 will be due when the Company's registration statement is declared effective by the Securities and Exchange Commission.

**LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2007**

NOTE 6 - SUBSEQUENT EVENTS

Subsequent to March 31, 2007, the Company has plans to register up to 2,000,000 shares of its common stock to be sold in private placement.

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 doing exploration. The license is owned 100% by Uyowa Gold Mining and Exploration Company Limited and with the present agreement the license will be optioned 100% to Lake Victoria Mining Company, Inc. No royalties or other encumbrances exist with respect to this property.

In May 2007 the Company's majority shareholder loaned Company an additional \$7,500. This loan is non-collateralized and due on demand.

Until November 4, 2007, ninety days after the date of this prospectus, all dealers effecting transactions in our registered securities, whether or not participating in this distribution, may be required to deliver a prospectus. This is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.