

Lake Victoria Mining Company Inc.

Financial Statements

(Unaudited)

June 30, 2009

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2009 (UNAUDITED)	March 31, 2009
ASSETS		
Current assets		
Cash	\$ 173,546	\$ 418,536
Advances and Accounts receivable	77,167	63,792
Total Current Assets	250,713	482,328
PROPERTY AND EQUIPMENT, NET	2,890	-
TOTAL ASSETS	\$ 253,603	\$ 482,328
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Notes Payable	\$ 12,025	\$ -
Accounts payable	392,880	350,211
Accounts payable – acquisitions	410,000	300,000
Advances payable - related party	3,500	53,500
Total Current Liabilities	818,405	703,711
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, 28,478,300 and 28,478,300 shares issued and outstanding, respectively	285	285
Additional paid-in capital	5,790,355	5,790,355
Common stock to be issued	3,525,000	1,690,000
Subscription receivable	(35)	(35)
Accumulated deficit during exploration stage	(9,880,407)	(7,701,988)
Total stockholders' Equity (Deficit)	(564,802)	(221,383)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	\$ 253,603	\$ 482,328

The accompanying condensed notes are an integral part of these interim financial statements

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

	For the Three Month Period Ended June 30, 2009	For the Three Month Period Ended June 30, 2008	Period from March 14, 2007 (Inception) to June 30, 2009
REVENUE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OPERATING EXPENSES			
General and administrative expenses	102,377	18,987	329,240
Amortization and Depreciation Expenses	100	-	100
Acquisition Costs	1,960,000	-	8,425,300
Exploration Costs	116,293	-	1,130,460
Total operating expense	<u>2,178,769</u>	<u>18,987</u>	<u>9,885,099</u>
LOSS FROM OPERATIONS	<u>(2,178,769)</u>	<u>(18,987)</u>	<u>(9,885,099)</u>
OTHER INCOME			
Interest income	375	45	4,717
Interest Expense	(25)	-	(25)
Total other income	<u>350</u>	<u>45</u>	<u>4,692</u>
LOSS BEFORE TAXES	<u>(2,178,420)</u>	<u>(18,942)</u>	<u>(9,880,407)</u>
INCOME TAX EXPENSE (BENEFIT)	<u>-</u>	<u>-</u>	<u>-</u>
NET LOSS	<u>\$ (2,178,420)</u>	<u>\$ (18,942)</u>	<u>\$ (9,880,407)</u>
NET LOSS PER COMMON SHARE, BASIC AND DILUTED	<u>\$ (0.11)</u>	<u>\$ nil</u>	
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	<u>20,437,245</u>	<u>9,586,333</u>	

The accompanying condensed notes are an integral part of these interim financial statements

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

	For the Three Month Period Ended June 30, 2009	For the Three Month Period Ended June 30, 2008	Period from March 14, 2007 (Inception) to June 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (2,178,420)	\$ (18,942)	\$ (9,880,407)
Adjustments to reconcile net loss to net cash			
Depreciation and Amortization	100		100
Issuance of common stock capital costs for acquisition of mineral property provided (used) by operating activities:	1,835,000	-	3,525,000
Increase in Advance and Accounts receivable	(13,375)	(1,884)	(77,168)
Increase in Notes payable	12,025		12,025
Increase in Accounts payable	152,669	(2,357)	802,880
Increase in accrued expenses	-	(1,290)	-
Net cash used by operating activities	<u>\$ (192,000)</u>	<u>\$ (24,473)</u>	<u>\$ (5,617,570)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:			
Increase in Purchase of property, plant, and equipment	<u>(2,989)</u>	<u>-</u>	<u>(2,989)</u>
Net cash used by investing activities	<u>\$ (2,989)</u>	<u>\$ -</u>	<u>\$ (2,989)</u>
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:			
Proceeds from issuance of stock	-	250,000	5,790,605
Related party Payment	-	-	53,500
Related party payable proceeds	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
Net cash provided by financing activities	<u>\$ (50,000)</u>	<u>\$ 250,000</u>	<u>\$ 5,794,105</u>
Net increase in cash and cash equivalents	<u>\$ (244,990)</u>	<u>\$ 225,527</u>	<u>\$ 173,546</u>
Cash at beginning of period	<u>\$ 418,536</u>	<u>\$ 101,925</u>	<u>\$ -</u>
Cash at end of period	<u>\$ 173,546</u>	<u>\$ 327,452</u>	<u>\$ 173,546</u>
SUPPLEMENTAL CASH DISCLOSURES:			
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Interest paid	<u>\$ 25</u>	<u>\$ -</u>	<u>\$ 25</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Stock issued for subscription receivable	\$ (35)	\$ (35)	\$ (35)

The accompanying condensed notes are an integral part of these interim financial statements

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
June 30, 2009

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 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 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 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 three month period ended June 30, 2009 are not necessarily indicative of the results that may be expected for the full year.

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 INTERIM FINANCIAL STATEMENTS
June 30, 2009

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.

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 June 30, 2009, 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 losses per share were the same, at the reporting dates, as the common stock equivalents outstanding would be considered antidilutive.

As of June 30, 2009, the Company has 4,312,500 stock options 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

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.

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
June 30, 2009

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 June 30, 2009. The Company did not have any fair value adjustments for assets and liabilities measured at fair value on a nonrecurring basis during the three months ended June 30, 2009.

Property and Equipment

Assets are depreciated on a straight line basis. Of the Company's assets, \$2,989 are being depreciated over lives of five years, resulting in total depreciation expense of \$100 being recognized for the three months ended June 30, 2009.

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 \$9,880,407 incurred through June 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 control its cash outflows based upon funds received.

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 5)

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
June 30, 2009

New Accounting Pronouncements

In June 2009, the FASB issued SFAS No. 168, “FASB Accounting Standards Codification” (Codification) as the single source of authoritative nongovernmental U.S. GAAP to be launched on July 1, 2009. The Codification does not change current U.S. GAAP, but is intended to simplify user access to all authoritative U.S. GAAP by providing all the authoritative literature related to a particular topic in one place. All existing accounting standard documents will be superseded and all other accounting literature not included in the Codification will be considered nonauthoritative. The Codification is effective for interim and annual periods ending after September 15, 2009. The Codification is for disclosure only and will not impact our financial condition or results of operations. We are currently evaluating the impact to our financial reporting process of providing Codification references in our public filings.

In June 2009, the FASB issued SFAS No. 167, Amendments to FASB Interpretation No. 46(R) (SFAS 167). SFAS 167 changes how a company determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. SFAS 167 will become effective for our fiscal year beginning November 15, 2009. We are currently evaluating the effect the adoption of SFAS 167 will have on our Consolidated Financial Statements.

In June 2009, the FASB issued SFAS No. 166, “Accounting for Transfers of Financial Assets — an amendment of FASB Statement No. 140”. This statement requires additional disclosures concerning a transferor’s continuing involvement with transferred financial assets. SFAS No. 166 eliminates the concept of a “qualifying special-purpose entity” and changes the requirements for derecognizing financial assets. SFAS No. 166 is effective for fiscal years beginning after November 15, 2009. We are currently evaluating the impact that the adoption of SFAS No. 166 will have on our financial statements.

In May 2009, the FASB issued Statement of SFAS No. 165, Subsequent Events. This Statement 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. This Statement is effective for interim and annual periods ending after June 15, 2009 and as such, we adopted this standard in the first quarter of fiscal year 2010. The Company’s adoption of SFAS 165 did not have a material impact on the interim or annual consolidated financial statements or the disclosures in those financial statements.

In May 2008, the FASB issued SFAS No. 162, “The Hierarchy of Generally Accepted Accounting Principles” (“SFAS 162”), which identifies the sources of accounting and the framework for selecting the principles to be used in the preparation of financial statements that are presented in conformity with US GAAP. SFAS 162 will be effective 60 days following the SEC’s approval of the Public Company Accounting Oversight Board amendments to AU Section 411, “The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles.” The Company does not expect this statement to change any of the existing accounting principles.

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161 (FAS 161), Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (FAS 133), which expands the disclosure requirements in FAS 133 about an entities derivative instruments and hedging activities. FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. As of the date of the report, the Company has not engaged in any transactions that would be considered derivative instruments or hedging activities.

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
June 30, 2009

In December 2007, the FASB issued SFAS No. 160, “Non-controlling Interests in Consolidated Financial Statements – an amendment of No. ARB 51”, which is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008. SFAS No. 160 amends ARB 51 to establish accounting and reporting standards for the non-controlling ownership interest in a subsidiary and for the deconsolidation of a subsidiary. The Company does not have any subsidiaries at the report date.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), Business Combinations (“SFAS 141(R)”). SFAS 141(R) establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. SFAS 141(R) also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. SFAS 141(R) is effective for fiscal years beginning after December 15, 2008. The Company currently does not provide consolidated financial statements.

In February 2007, the FASB issued Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities - Including an amendment of FASB Statement No. 115" (hereinafter "SFAS No. 159"). This statement permits entities to choose to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions.

This Statement is expected to expand the use of fair value measurement, which is consistent with the Board's long-term measurement objectives for accounting for financial instruments. This statement is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007, although earlier adoption is permitted. Management has not determined the effect that adopting this statement would have on the Company's financial condition or results of operation.

NOTE 3 – PROPERTY AND EQUIPMENT

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

Category	As at 6/30/2009			As at 3/31/2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and Equipment	\$ 2,989	\$ 100	\$ 2,890	\$ -	\$ -	\$ -
Total	\$2,989	\$ 100	\$ 2,890	\$ -	\$ -	\$ -

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
June 30, 2009

NOTE 4 – NOTES PAYABLE

On May 22, 2009, the company signed a finance agreement for \$12,000 at an annual rate of 8.348% in installments.

Due Date	Monthly Payment	Interest
5/22/2009		
6/22/2009	1,380.14	83.48
7/22/2009	1,380.14	74.46
8/22/2009	1,380.14	65.38
9/22/2009	1,380.14	56.23
10/22/2009	1,380.14	47.02
11/22/2009	1,380.14	37.75
12/22/2009	1,380.14	28.41
1/22/2010	1,380.14	19.00
2/22/2010	1,380.14	9.53
	12,421.26	421.26

NOTE 5 - MINERAL PROPERTY AND EXPLORATION COSTS

LAKE VICTORIA MINING, INC.

Ended June 30, 2009

The continuity of mineral properties acquisition cost

	Kalemela Gold Project			State Mining Project PL2702/2004		Geita Project	Kinyambwiga	Total
	PL2747/2005	PL2910/2004	PL3006/2005	PL5469/2008	PL4339/2006	PL2806/2004	PL4653/2007	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
Balance, March 31, 2009	\$1,825,300	\$ 875,000	\$ 875,000	\$ 80,000	\$ 80,000	\$ 2,730,000	\$	-\$6,465,300
Option related payments:								
Cash Consideration							50,000	50,000
Share issued for Mining properties								-
							50,000	50,000
Write-offs								
Balance, June 30, 2009	\$1,825,300	\$ 875,000	\$ 875,000	\$ 80,000	\$ 80,000	\$ 2,730,000	\$ 50,000	\$6,515,300

LAKE VICTORIA MINING COMPANY, INC.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
June 30, 2009

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

	Kalemela Gold Project			State Mining Project		Geita Project	Kinyambwiga	<u>Total</u>
	PL2747/2005	PL2910/2004	PL3006/2005	PL2702/2004		PL2806/2004	PL4653/2007	
				PL5469/2008	PL4339/2006			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	
Balance, March 31, 2008	\$ 267,288	\$ 177,172	\$ 174,510	\$ -	\$ -	\$ 395,197		\$ - \$ 1,014,167
Exploration expenditures:								
Camp, Field Supplies and Travel							15,000	15,000
Drilling Cost							-	-
Geological consulting and Wages	2,917	2,917	2,916			7,600	46,060	62,409
Geophysical and Geochemical							6,228	6,228
Parts and equipment							4,000	4,000
Project Administration fee	2,058	2,058	2,059			6,175	14,625	26,975
Vehicle and Fuel expenses							1,680	1,680
	4,975	4,975	4,975	-	-	13,775	87,593	116,293
Write-offs								
Balance, March 31, 2009	\$ 272,263	\$ 182,147	\$ 179,485	\$ -	\$ -	\$ 408,972	\$87,593	\$ 1,130,460

(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.

LAKE VICTORIA MINING COMPANY, INC.
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The license is owned 100% by Uyowa Gold Mining and Exploration 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 USD to \$75,000 USD.
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 US\$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".

(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:

LAKE VICTORIA MINING COMPANY, INC.
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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.

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.

LAKE VICTORIA MINING COMPANY, INC.
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June 30, 2009

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.

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 therefor 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 USD\$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;
- (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

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(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;

(g) Kinyambwiga Project - PL4653/2007

On April 2, 2009, the Company completed a definitive agreement with Geo Can Resources Company Limited of Tanzania to establish a producing gold mine at Kinyambwiga Gold Project. Geo Can has agreed to grant to the Company an option to acquire an eighty percent (80%) interest of the Property.

The Company agrees to prioritize reimbursements of Geo Can expenditures totalling USD\$1,000,000 and for the annual fees and registration fees incurred by Geo Can to register, transfer and maintain the Claims in the amount of USD\$6,672.14 (to be paid on the Closing Date) and to:

(a) Pay USD\$100,000 to Geo Can as follows:

- (i) USD\$50,000 on the Closing Date; less any deposit advanced
- (ii) USD\$50,000 on or before 180 days of the Closing Date;

(b) Allot and issue to the Geo Can a total of 4,000,000 Shares, as fully paid and non-assessable, as follows:

- (i) 2,000,000 Shares within seven (7) days of the Closing Date;
- (ii) 2,000,000 Shares on or before the one year anniversary of the Closing Date;

(c) Incur Mining Operations, Establishing, Planning and Production Facility Expenses to establish a minimum of 100 ton per day commercial producing mine aggregating at least USD\$1,500,000 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;
- (ii) an additional USD\$900,000 on or before the first year anniversary of the Closing Date;

(d) Reimbursement of Geo Can expenditures totaling USD\$1,000,000 at a priority by Geo Can receiving 33.33% of net production until their total expenditures have been recouped. Geo Can reserves the right to accept this payment "in-kind".

NOTE 6 – 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 April 15, 2009 the Company granted 70,000 restricted common shares at a fair value of \$35,000 to officers and directors.

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 at Geita area in Geita District. The total consideration includes an aggregate cash payment of \$200,000 and issuance of 5,500,000 shares of common stocks. On February 13, 2009, the Company issued 4,000,000 shares of common stock at a fair value of \$1,840,000.

On December 23, 2008 the Company issued 10% of share Capital, 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 November 24, 2008 a treasury order was requested to issue 10% of our share capital 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 December 23, 2008, the Company issued 1,750,300 shares of common stock at a fair value of \$1,750,300.

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.

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.

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.

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.

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.

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.

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 \$332,000 was estimated.

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NOTE 7 – RELATED PARTY TRANSACTIONS

The Company's directors received director fee of \$10,767 in cash and 70,000 restricted common shares at a fair value of \$35,000 for the three month ended June 30, 2009.

As of June 30, 2009 the Company has paid \$50,000 to the Company's majority shareholder Kilimanjaro Mining Company Inc. which reduced the total outstanding loan amount to \$3,500. This loan is noncollateralized and due on demand.

NOTE 8 – CONCENTRATIONS

The company has contracted Geo Can Resources Company Ltd to perform exploration services on all the properties. The Company relies 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 9 – 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

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5. Kinyambwiga Project PL4653/2007

The Company shall incur Mining Operations, Establishing, Planning and Production Facility Expenses to establish a minimum of 100 ton per day commercial producing mine aggregating at least USD\$1,500,000 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
- (ii) an additional USD\$900,000 on or before the first year anniversary of the Closing Date

The company also shall reimburse Geo Can expenditures in the total amount of USD\$1,000,000 at a priority by Geo Can receiving 33.33% of net production until their total expenditures have been recouped. Geo Can reserves the right to accept this payment "in-kind".

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.

According to the Kinyambwiga option agreement which signed on April 2, 2009, the Company shall pay \$50,000 in cash on or before 180 days of the Closing Date and 2,000,000 shares on or before the one year anniversary of the Closing Date. In addition, the Company shall pay \$6,672 to Geo Can Resources for annual fees and registration fees on the closing date.

NOTE 10 – SUBSEQUENT EVENTS

On July 9, 2009, the Company announced the execution of a definitive share exchange agreement with Kilimanjaro Mining Company Inc. The share exchange allows Lake Victoria Mining Company to acquire up to 100% of the issued and outstanding shares of Kilimanjaro Mining Company. In addition to other mineral resource licenses, it represents the addition of 33 gold prospect licenses to the property portfolio of Lake Victoria.

Under the terms of the agreement Lake Victoria Mining Company will issue 1.2 restricted common shares in exchange for each share of Kilimanjaro stock held by the "Kilimanjaro Selling Shareholders". Subsequent to June 30, 2009, the Company issued 37,653,549 shares of common stock in satisfaction of the terms of this agreement.

On August 7, 2009, the company completed the share exchange agreement. Upon completion, Kilimanjaro Mining Company becomes a wholly owned subsidiary of Lake Victoria Mining Company, Inc.

As of August 17, 2009, there have been no other subsequent events that would materially change our financial statements were they included.