



Lake Victoria Mining Company Signs Letter of Intent to Acquire Up to 100% of Kilimanjaro Mining Company, Inc.

GOLDEN, COLORADO AND CARSON CITY, NEVADA, MAY 8, 2009 - Lake Victoria Mining Company, Inc. ("LVCA") and Kilimanjaro Mining Company, Inc. ("Kilimanjaro") are pleased to announce that they have entered into a non-binding letter of intent (the "Letter of Intent") wherein LVCA would acquire up to a one hundred percent controlling interest in Kilimanjaro pursuant to a share exchange or issuance, merger, amalgamation, or other form of business combination (the "Proposed Transaction").

Kilimanjaro is a private Nevada-based company exploring for and developing, gold, uranium and strategic metal resources in Tanzania, East Africa. Kilimanjaro recently completed a Property Acquisition Agreement with Geo Can Resources Company Limited ("Geo Can") a corporation incorporated and existing pursuant to the laws of Tanzania with a registered address at P.O. Box 80079, Dar es Salaam, United Republic of Tanzania. Under the terms of the agreement Kilimanjaro acquired 100% of the mineral property assets of Geo Can. This included nine separate gold project areas comprised of over 40 unique prospecting licenses and six separate uranium project areas comprised of over 14 unique prospecting licenses.

LVCA is a Nevada company with headquarters in Golden, Colorado, and is publicly traded on the NASDAQ:OTCBB. LVCA is working to create another gold mine in the world famous Lake Victoria Greenstone Belt, Tanzania, East Africa. Tanzania produced 1.75 million troy ounces of gold during 2007 and is the 3rd largest gold producer in Africa behind South Africa and Ghana. Lake Victoria Mining Company, Inc. currently holds an ownership and option interest in Kinyambwiga (a near term gold producing mining project) Geita, Kalemela, Igusule and Bahi-Hombolo projects along with Geo Can Resources Company Limited (Tanzania).

Under the terms of the Letter of Intent, by June 1, 2009, LVCA and Kilimanjaro will negotiate a definitive agreement (the "Definitive Agreement") whereby LVCA proposes to issue new, non-voting shares of LVCA in exchange for new and/or existing Kilimanjaro common shares. The ratio of the share exchange will be based on a mutually acceptable valuation ("Agreed Valuation") of both companies. The composition of the board of directors and senior officers of Kilimanjaro and LVCA subsequent to the Proposed Transaction will be subject to the terms of the Definitive Agreement.

The Letter of Intent is subject to an "Exclusivity Period" until May 20, 2009, during which, both parties agree to negotiate the final terms and conditions for the Definitive Agreement. During the Exclusivity Period and until the Closing Date, Kilimanjaro, shall continue to operate its business in the ordinary course.

Dr. Roger A. Newell, President of LVCA commented, "We are excited by the huge property foot print that Kilimanjaro holds in Tanzania that is primarily made up of gold projects. This transaction will provide a real opportunity by consolidating the efforts and focus of LVCA and Kilimanjaro. It represents the next step in LVCA's focus of establishing low cost, high-grade gold mines. With access to Kilimanjaro's entire Tanzanian portfolio, it's personnel and experience we may immediately expedite our development objectives. I believe that this transaction offers significant potential value for both LVCA and Kilimanjaro shareholders, and will position the combined operations for what we believe to be significant future growth."

Heidi Kalenuik, President and CEO of Kilimanjaro agreed with Dr Newell. Ms. Kalenuik said "Being a private company, since our inception 2 ½ years ago, we have focused on building and growing a solid company of value. We have developed a very strong resource property portfolio and become successfully integrated into Tanzania and

its operations. This provides a real edge in identifying near term production properties. Based on the fact that LVCA and Kilimanjaro have some commonality in our board and management and a mutual desire to develop in Tanzania, it makes good sense that we are working to join forces to achieve our common goal. We believe this will take the combined companies to new and higher levels much faster than if they remained independent of each other. I see this as a win, win situation for all of our shareholders to maximize their value.”

As per the Letter of Intent, July 1, 2009 is to be the Closing Date and completion of the Proposed Transaction. Closing will be subject to several conditions, including both parties entering into the Definitive Agreement by June 1, 2009 and satisfaction of the terms and conditions to be set forth therein; agreement by Kilimanjaro and LVCA to the agreed share exchange ratio schedule; completion of all necessary legal, financial and technical due diligence reviews and receipt of all necessary consents and approvals, including board, shareholder and regulatory approvals.

The Proposed Transaction cannot close until the required Kilimanjaro shareholder approval is obtained. At this time, there can be no assurance that the Proposed Transaction will be completed.

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

Lake Victoria Mining Company, Inc.

President - Roger A. Newell, Ph.D.

Phone: 303-586-1390

Email: info@lvcamining.com

Disclaimer

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