



## **Lake Victoria Mining Company Completes a Binding Letter Agreement to Acquire Kilimanjaro Mining Company Inc.**

Golden, Colorado and Carson City, Nevada – June 1, 2009 Lake Victoria Mining Company, Inc. ("LVCA") (LVCA.OB) and Kilimanjaro Mining Company Inc. ("Kilimanjaro"), a private U.S. company, are pleased to announce that they have entered into a Binding Letter Agreement (the "BLA") wherein LVCA will acquire up to a one hundred percent interest in Kilimanjaro pursuant to the execution of a definitive share exchange agreement (the "Definitive Agreement").

Kilimanjaro is 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") of the United Republic of Tanzania. Under the terms of the Agreement Kilimanjaro acquired 100% of the mineral property assets of Geo Can. This acquisition included nine separate gold project areas comprised of more than 40 unique prospecting licenses and six separate uranium project areas consisting of more than 14 unique prospecting licenses

President of Kilimanjaro, Ms. Heidi Kalenuik remarked today: "It is exciting for us to move forward with this Binding Letter Agreement. I believe Kilimanjaro Mining Company ([www.kilimanjarominingcompany.com](http://www.kilimanjarominingcompany.com)) will add solid value to Lake Victoria Mining with its strong portfolio of gold projects and integration into Tanzania. Our shareholders are extremely excited to see the two companies complete the upcoming share exchange agreement. With this event, we look forward to the company's accelerated success in the exploration and mining industry in East Africa."

Under the terms of the BLA, by July 1, 2009, LVCA and Kilimanjaro will complete a Share Exchange Agreement (the "Definitive Agreement") whereby LVCA will issue new, restricted common LVCA shares in exchange for new and/or existing Kilimanjaro common shares. The exact number of shares that LVCA will issue to Kilimanjaro shareholders and the share exchange ratio will be determined by the Accepted Exchange Schedule contained in the BLA.

The property agreements that LVCA has entered into with Geo Can (Tanzania) and the commitments associated with these agreements will be encompassed within the Definitive Agreement between LVCA and Kilimanjaro.

Upon execution of the Definitive Agreement, Kilimanjaro will return to LVCA a total of 9,350,300 LVCA shares to be cancelled and any LVCA shares that are due to Geo Can but have not been issued will be forgiven.

Dr. Roger A. Newell, President of LVCA commented, "the Binding Letter Agreement with Kilimanjaro represents a major step for both companies and will provide a real opportunity to capitalize on the mineral wealth of Tanzania. I believe we are adding significant value and an advantageous combination for the share holders of both LVCA and Kilimanjaro, and I am looking forward to concluding the Definitive Agreement at an early date."

Closing will be subject to several conditions, including both parties mutually agreeing to a final executable Definitive Agreement that incorporates the general terms of this BLA by July 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; obtaining agreement, by signature, of the Definitive Agreement by a majority percentage (over 50%) of the Kilimanjaro shareholders.

#### About the Company:

LVCA headquartered in Golden, Colorado, is publicly traded on the NASDAQ:OTCBB, and 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. holds ownership and option interests in Kinyambwiga (a near term gold producing mining project), Geita, Kalemela, Igusule and Bahi-Hombolo projects along with Geo Can (Tanzania).

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