

Q1 2009 FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2009 (EXCERPTED FROM 10-Q)
PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

XTRA-GOLD RESOURCES CORP.
(An Exploration Stage Company)
CONSOLIDATED BALANCE SHEETS
(Expressed in U.S. Dollars)
(unaudited)

	March 31, 2009	December 31, 2008
	(unaudited)	
ASSETS		
Current		
Cash and cash equivalents	\$ 323,040	\$ 271,573
Investment in trading securities, at fair value (cost of \$ 1,909,761 (December 31, 2008 - \$2,208,373) (Note 4))	1,173,653	1,470,382
Receivables and other	34,519	92,942
Total current assets	1,531,212	1,834,897
Equipment	295,252	312,300
Deferred financing costs	3,208	3,850
Oil and gas investment	40,000	40,000
Mineral properties (Note 6)	1,662,564	1,662,564
TOTAL ASSETS	\$ 3,532,236	\$ 3,853,611
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 374,344	\$ 535,272
Total current liabilities	374,344	535,272
Convertible debentures	250,000	250,000
Asset retirement obligation	67,003	65,369
Total liabilities	691,347	850,641
Stockholders' equity		
Capital stock (Note 7)		
Authorized		
250,000,000 common shares with a par value of \$0.001		
Issued and outstanding		
31,330,602 common shares (December 31, 2008 – 31,330,602 common shares)	31,331	31,331
Additional paid in capital	12,776,268	12,742,360
Deficit	(1,427,764)	(1,427,764)
Deficit accumulated during the exploration stage	(8,538,946)	(8,342,957)
Total stockholders' equity	2,840,889	3,002,970
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,532,236	\$ 3,853,611

History and organization of the Company (Note 1)

Contingency and commitments (Note 11)

Subsequent events (Note 12)

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

XTRA-GOLD RESOURCES CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in U.S. Dollars)
(unaudited)

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2009	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
EXPENSES			
Amortization	\$ 134,901	\$ 17,048	\$ 3,782
Exploration	10,993,678	39,954	1,191,661
General and administrative	4,090,263	62,362	243,373
Write-off of mineral property	<u>26,000</u>	<u>—</u>	<u>—</u>
LOSS BEFORE OTHER ITEMS	<u>(15,244,842)</u>	<u>(119,364)</u>	<u>(1,438,816)</u>
OTHER ITEMS			
Foreign exchange gain (loss)	41,688	(25,597)	(98,065)
Interest expense	(238,728)	(642)	(18,060)
Realized gains (losses) on sales of trading securities	178,841	(17,377)	20,022
Net unrealized gain (loss) on trading securities	(950,924)	(94,417)	72,834
Other income	733,979	49,805	36,028
Recovery of gold	6,844,610	11,603	1,478,362
Gain on disposal of property	<u>96,430</u>	<u>—</u>	<u>—</u>
	<u>6,705,896</u>	<u>(76,625)</u>	<u>1,491,121</u>
Income (loss) for the period	<u>\$ (8,538,946)</u>	<u>\$ (195,989)</u>	<u>\$ 52,305</u>
Basic and diluted income (loss) per common share		<u>\$ (0.01)</u>	<u>\$ 0.00</u>
Basic and diluted weighted average number of common shares outstanding		<u>31,330,602</u>	<u>29,464,359</u>

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

XTRA-GOLD RESOURCES CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
(unaudited)

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2009	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) for the period	\$ (8,538,946)	\$ (195,989)	\$ 52,305
Items not affecting cash:			
Amortization	134,901	17,048	3,782
Amortization of deferred financing costs	42,994	642	2,310
Accretion of asset retirement obligation	12,168	1,634	—
Shares issued for services	202,365	—	—
Stock-based compensation	633,038	33,908	45,320
Unrealized foreign exchange (gain) loss	(152,571)	30,063	91,850
Realized (gain) losses on sale of trading securities	(178,841)	17,377	(20,022)
Purchase of trading securities (Note 4)	(11,014,842)	(228,539)	(583,923)
Proceeds on sale of trading securities (Note 4)	9,221,677	383,411	464,661
Unrealized (gain) loss on trading securities	950,924	94,417	(72,834)
Gain on disposal of property	(95,342)	—	—
Write-off of mineral property	26,000	—	—
Expenses paid by stockholders	2,700	—	—
Changes in non-cash working capital items:			
(Increase) decrease in receivables and other	(26,144)	58,423	(3,889)
Increase (decrease) in accounts payable and accrued liabilities	363,652	(160,928)	(205,721)
Increase in due to related party	50,000	—	—
Net cash used in operating activities	<u>(8,366,267)</u>	<u>51,467</u>	<u>(226,161)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of convertible debentures	900,000	—	—
Deferred financing costs	(46,202)	—	—
Repurchase of capital stock	(7,000)	—	—
Issuance of capital stock, net of financing costs	<u>8,229,722</u>	<u>—</u>	<u>1,467,960</u>
Net cash provided by financing activities	<u>9,076,520</u>	<u>—</u>	<u>1,467,960</u>

- continued -

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

XTRA-GOLD RESOURCES CORP.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
(unaudited)

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2009	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
--	--	--	--

Continued ...

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of equipment	(433,976)	—	(84,410)
Oil and gas property expenditures	(250,137)	—	—
Acquisition of cash on purchase of subsidiary	11,510	—	—
Acquisition of subsidiary	(25,000)	—	—
Proceeds on disposal of assets	310,390	—	—
Net cash used in investing activities	<u>(387,213)</u>	<u>—</u>	<u>(84,410)</u>
Change in cash and cash equivalents during the period	323,040	51,467	1,157,389
Cash and cash equivalents, beginning of the period	<u>—</u>	<u>271,573</u>	<u>334,265</u>
Cash and cash equivalents, end of the period	<u>\$ 323,040</u>	<u>\$ 323,040</u>	<u>\$ 1,491,654</u>

Supplemental disclosure with respect to cash flows (Note 9)

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

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Expressed in U.S. Dollars)

(unaudited)

	<u>Common Stock</u>		<u>Additional Paid in Capital</u>	<u>Deficit</u>	<u>Deficit Accumulated During the Exploration Stage</u>	<u>Total</u>
	<u>Number of Shares</u>	<u>Amount</u>				
Balance, December 31, 2008	31,330,602	\$ 31,331	\$ 12,742,360	\$ (1,427,764)	\$ (8,342,957)	\$ 3,002,970
Stock-based compensation	—	—	33,908	—	—	33,908
Loss for the period	—	—	—	—	(195,989)	(195,989)
Balance, March 31, 2009	31,330,602	\$ 31,331	\$ 12,776,268	\$ (1,427,764)	\$ (8,538,946)	\$ 2,840,889

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

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

MARCH 31, 2009

(unaudited)

1. HISTORY AND ORGANIZATION OF THE COMPANY

Silverwing Systems Corporation (the "Company"), a Nevada corporation, was incorporated on September 1, 1998. On June 23, 1999, the Company completed the acquisition of Advertain On-Line Canada Inc. ("Advertain Canada"), a Canadian company operating in Vancouver, British Columbia, Canada. The Company changed its name to Advertain On-Line Inc. ("Advertain") on August 19, 1999. Advertain Canada's business was the operation of a web site, "Advertain.com", whose primary purpose was to distribute entertainment advertising on the Internet.

In May 2001, the Company, being unable to continue its funding of Advertain Canada's operations, decided to abandon its interest in Advertain Canada. On June 15, 2001, the Company sold its investment in Advertain Canada back to Advertain Canada's original shareholder. On June 18, 2001, the Company changed its name from Advertain to RetinaPharma International, Inc. ("RetinaPharma") and became inactive.

In 2003, the Company became a resource exploration company. On October 31, 2003, the Company acquired 100% of the issued and outstanding common stock of Xtra-Gold Resources, Inc. ("XGRI"). XGRI was incorporated in Florida on October 24, 2003. On December 19, 2003, the Company changed its name from RetinaPharma to Xtra-Gold Resources Corp.

In 2004, the Company acquired 100% of the issued and outstanding capital stock of Canadiana Gold Resources Limited ("Canadiana") and 90% of the issued and outstanding capital stock of Goldenrae Mining Company Limited ("Goldenrae"). Both companies are incorporated in Ghana and the remaining 10% of the issued and outstanding capital stock of Goldenrae is held by the Government of Ghana.

On October 20, 2005, XGRI changed its name to Xtra Energy Corp. ("Xtra Energy").

On October 20, 2005, the Company incorporated Xtra Oil & Gas Ltd. ("XOG") in Alberta, Canada.

On December 21, 2005, Canadiana changed its name to Xtra-Gold Exploration Limited ("XG Exploration").

On January 13, 2006, Goldenrae changed its name to Xtra-Gold Mining Limited ("XG Mining").

On March 2, 2006, the Company incorporated Xtra Oil & Gas (Ghana) Limited ("XOGG") in Ghana.

2. GOING CONCERN

The Company is in the exploration stage with respect to its resource properties, incurred a loss of \$195,989 for the three months ended March 31, 2009 and has accumulated a deficit during the exploration stage of \$8,538,946. This raises substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management of the Company ("Management") is of the opinion that sufficient financing will be obtained from external financing and further share issuances to meet the Company's obligations. At March 31, 2009, the Company has working capital of \$1,156,868.

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

MARCH 31, 2009

(unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited financial statements have been prepared by the Company in conformity with accounting principles generally accepted in the United States of America applicable to interim financial information and with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed, or omitted, pursuant to such rules and regulations. In the opinion of management the unaudited interim financial statements include all adjustments necessary for the fair presentation of the results of the interim periods presented. All adjustments are of a normal recurring nature, except as otherwise noted below. These financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2008, included in the Company's Form 10-K, filed with the Securities and Exchange Commission. The results of operations for the interim periods are not necessarily indicative of the results of operations for any other interim period or for a full fiscal year.

Recent accounting pronouncements

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities". SFAS No. 161 changes the disclosure requirements for derivative instruments and hedging activities by requiring enhanced disclosures about how and why an entity uses derivative instruments, how derivative instruments and related hedged items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," and how derivative instruments and related hedged items affect an entity's operating results, financial position, and cash flows.

SFAS No. 161 is effective for fiscal years beginning after November 15, 2008. The Company has adopted SFAS No. 161 during the period ended March 31, 2009 which did not have a material impact on the consolidated operating results, financial position, or cash flows.

In April 2008, the FASB issued FSP FAS 142-3, Determination of the Useful Life of Intangible Assets or FSP FAS 142-3. FSP FAS 142-3 amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under SFAS No. 142, Goodwill and Other Intangible Assets. The intent of the position is to improve the consistency between the useful life of a recognized intangible asset under SFAS No. 142 and the period of expected cash flows used to measure the fair value of the intangible asset. FSP FAS 142-3 is effective for fiscal years beginning after December 15, 2008. The Company as determined that the adoption of FSP FAS 142-3 does not have any impact on the Company's consolidated financial position, results of operations or cash flows.

In May 2008, the FASB issued SFAS No. 162, The Hierarchy of Generally Accepted Accounting Principles or SFAS No. 162. SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with GAAP. This statement shall be effective 60 days following the Securities and Exchange Commission'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 believe that implementation of this standard will have a material impact on the consolidated financial position, results of operations or cash flows.

XTRA-GOLD RESOURCES CORP.
(An Exploration Stage Company)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in U.S. Dollars)
MARCH 31, 2009
(unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Recent accounting pronouncements (cont'd...)

In June 2008, the FASB issued FSP No. EITF 03-6-1, "Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities," (FSP EITF 03-6-1). FSP EITF 03-6-1 states that unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. FSP EITF 03-6-1 is effective for fiscal years beginning after December 15, 2008. Management has determined that the adoption of FSP EITF 03-6-1 does not have an impact on the Financial Statements.

4. INVESTMENTS IN TRADING SECURITIES

At March 31, 2009, the Company held investments classified as trading securities, which consisted of various equity securities. All trading securities are carried at fair value. As of March 31, 2009, the fair value of trading securities was \$1,173,653 (December 31, 2008 – \$1,470,382).

5. OIL AND GAS PROPERTY

In April 2008, the Company, through one of its subsidiaries, purchased an 18.9% participating interest in a petroleum and natural gas lease at an Alberta Crown Land sale.

6. MINERAL PROPERTIES

	March 31, 2009	December 31, 2008
Acquisition costs	\$ 1,607,729	\$ 1,607,729
Asset retirement obligation	54,835	54,835
Total	\$ 1,662,564	\$ 1,662,564

Kwabeng, Pameng and Apapam Projects

The Company holds three mining leases in Ghana. These mining leases grant the Company surface and mining rights to produce gold in the leased areas until July 26, 2019 with respect to the Kwabeng and Pameng Projects and until December 17, 2015 with respect to the Apapam Project, the latter of which can be renewed for a further 30 year term on application and payment of applicable fees to the Minerals Commission. All gold production will be subject to a 3% production royalty of the net smelter returns ("NSR").

Banso and Muoso Project

The Company holds a prospecting license on its Banso and Muoso Project in Ghana. This license grants the Company the right to conduct exploratory work to determine whether there are mineable reserves of gold or diamonds in the licensed areas, and currently has been renewed for a further one year term (to October 13, 2009) and is further renewable on application and payment of applicable renewal fees to the Minerals Commission. If mineable reserves of gold or diamonds are discovered, the Company will have the first option to acquire a mining lease.

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

MARCH 31, 2009

(unaudited)

6. MINERAL PROPERTIES (cont'd...)**Option agreement on Edum Banso Project**

In October, 2005, XG Exploration entered into an option agreement (the "Option Agreement") with Adom Mining Limited ("Adom") to acquire 100% of Adom's right, title and interest in and to a prospecting license on the Edum Banso concession (the "Edum Banso Project") located in Ghana. Adom further granted XG Exploration the right to explore, develop, mine and sell mineral products from this concession. The Option Agreement has a five year term. The prospecting license has been renewed for a further one year term (to July 14, 2009) and is further renewable on application and payment of applicable renewal fees to the Minerals Commission.

The consideration paid was \$15,000 with additional payments of \$5,000 to be paid on the anniversary date of the Option Agreement in each year during the term. Upon the commencement of gold production, an additional \$200,000 is to be paid, unless proven and probable reserves are less than 2,000,000 ounces, in which case the payment shall be reduced to \$100,000.

Upon successful transfer of title from Adom to XG Exploration, a production royalty (the "Royalty") of 2% of the net smelter returns shall be paid to Adom; provided, however that in the event that less than 2,000,000 ounces of proven and probable reserves are discovered, then the Royalty shall be 1%. The Royalty can be purchased by XG Exploration for \$2,000,000; which will be reduced to \$1,000,000 if proven and probable reserves are less than 2,000,000 ounces.

Mining lease and prospecting license commitments

The Company is committed to expend, from time to time to the Minerals Commission for an extension of an expiry date of a prospecting license (currently \$15,000 for each occurrence) or a mining lease and the Environmental Protection Agency ("EPA") (of Ghana) for processing and certificate fees with respect to EPA permits, an aggregate of less than \$500 in connection with annual or ground rent and mining permits to enter upon and gain access to the areas covered by the Company's mining leases and prospecting licenses.

7. CAPITAL STOCK**Stock options**

The number of shares reserved for issuance under the Company's equity compensation option plan is 3,000,000. The terms and conditions of any options granted, including the number and type of options, the exercise period, the exercise price and vesting provisions, are determined by the board of directors.

At March 31, 2009, the following stock options were outstanding:

Number of Options	Exercise Price	Expiry Date
108,000	\$0.70	April 21, 2009 (Note 12)
432,000	\$0.70	May 1, 2009 (Note 12)
270,000	\$0.75	March 5, 2010 (Note 12)
270,000	\$0.75	March 12, 2010 (Note 12)

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

MARCH 31, 2009

(unaudited)

7. CAPITAL STOCK (cont'd...)**Stock options (cont'd...)**

Stock option transactions and the number of stock options outstanding are summarized as follows:

	March 31, 2009		December 31, 2008	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	1,080,000	\$ 0.73	1,480,000	\$ 0.75
Granted	—	—	—	—
Exercised	—	—	(100,000)	0.75
Cancelled/Expired	—	—	(300,000)	0.80
Outstanding, end of period	1,080,000	\$ 0.73	1,080,000	\$ 0.73
Exercisable, end of period	863,000	\$ 0.72	783,000	\$ 0.72

The aggregate intrinsic value for options vested as of March 31, 2009 is approximately \$Nil (March 31, 2008 - \$443,000) and for total options outstanding is approximately \$Nil (March 31, 2008 - \$909,000).

Stock-based compensation

The fair value of stock options granted during the three months ended March 31, 2009 totalled \$Nil (March 31, 2008 - \$Nil). During the three months ended March 31, 2009, \$33,908 (March 31, 2008 - \$45,320) was expensed and included in general and administrative expenses for options that were vested. The remaining \$49,963 (March 31, 2008 - \$257,057) will be expensed in future periods.

The following assumptions were used for the Black-Scholes valuation of stock options granted during the three month periods ended March 31, 2009 and 2008:

	March 31, 2009	March 31, 2008
Risk-free interest rate	—	—
Expected life	—	—
Annualized volatility	—	—
Dividend rate	—	—

The weighted average fair value of options granted was \$Nil (March 31, 2008 - \$Nil).

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

MARCH 31, 2009

(unaudited)

7. CAPITAL STOCK (cont'd...)**Warrants**

At March 31, 2009, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
1,146,960	\$2.25	July 7, 2009

Warrant transactions and the number of warrants outstanding are summarized as follows:

	March 31, 2009	December 31, 2008
Balance, beginning of period	1,547,881	1,074,511
Issued	—	1,146,960
Exercised	—	(631,000)
Expired	(400,921)	(42,590)
Balance, end of period	1,146,960	1,547,881

8. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2009 and 2008, the Company entered into the following transactions with related parties:

- (a) Paid or accrued consulting fees of \$17,731 (2008 - \$53,400) to officers of the Company or companies controlled by such officers.
- (b) Paid or accrued directors' fees of \$2,819 (2008 - \$13,334) to directors of the Company or companies controlled by directors.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties. These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Cumulative amounts from the beginning of the exploration stage on January 1, 2003 to March 31, 2009		
	2009	2008	
Cash paid during the period for:			
Interest	\$ 187,362	\$ —	\$ 15,750
Income taxes	\$ —	\$ —	\$ —

XTRA-GOLD RESOURCES CORP.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars)

MARCH 31, 2009

(unaudited)

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd...)

There were no significant non-cash transactions during the three months ended March 31, 2009.

The significant non-cash transaction during the three months ended March 31, 2008 was the issuance of 84,960 finder's warrants in connection with a private placement.

10. SEGMENTED INFORMATION

The Company has one reportable segment, being the exploration and development of resource properties.

Geographic information is as follows:

	March 31, 2009	December 31, 2008
Capital assets:		
Canada	\$ 59,524	\$ 61,307
Ghana	1,938,292	1,953,557
Total capital assets	\$ 1,997,816	\$ 2,014,864

11. CONTINGENCY AND COMMITMENTS

- a) Effective May 1, 2006, the Company entered into a management consulting agreement with the Vice President, Exploration whereby the Company will pay \$4,085 (Cdn\$5,000) per month for three years (renewed to May 1, 2010 on the same terms). In the event of termination, without cause, 18 months of fees will be payable.

12. SUBSEQUENT EVENTS

- a) Subsequent to March 31, 2009, the Company issued 710,000 units for total proceeds of \$497,000 pursuant to a private placement. Each unit consists of one common share and one whole share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share for \$1.00 per share for 24 months from the date of issuance.
- b) Subsequent to the period ended March 31, 2009, the Company extended the life of all of its outstanding stock options to May 1, 2013.