

# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials  
**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

## Key Stock Statistics

Source S &amp; P, company reports, Vickers

<b>Price as of Jul 19, 2013</b>	\$3.60	<b>Trailing 12-Month P/E</b>	NM	<b>Yield (%)</b>	Nil
<b>52-Wk Range</b>	\$15.35–1.71	<b>Tangible Book Val/Share</b>	\$2.51	<b>Total Shares Outstg. (M)</b>	12.3
<b>Trailing 12-Month EPS</b>	\$-0.21	<b>\$10K Invested 5 Yrs Ago</b>	\$5,333	<b>Market Capitalization(B)</b>	\$0.044
<b>Dividend Rate/Share</b>	Nil	<b>Beta</b>	0.68	<b>Institutional Ownership (%)</b>	0

## Corporate Information

**Investor Contact**  
**Telephone** 604-681-8556  
**Email** info@pacificbooker.com

**Company Address** 1166 Alberni Street, Suite  
 1702, Vancouver, BC,  
 Canada V6E 3Z3.

**Website** http://www.pacificbooker.com

## Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2014	Nil	--	--	--	--
2013	Nil	Nil	Nil	Nil	Nil
2012	Nil	Nil	Nil	Nil	Nil
2011	Nil	Nil	Nil	Nil	Nil
2010	Nil	Nil	Nil	Nil	Nil
2009	Nil	Nil	Nil	Nil	Nil

## Earnings Per Share (\$)

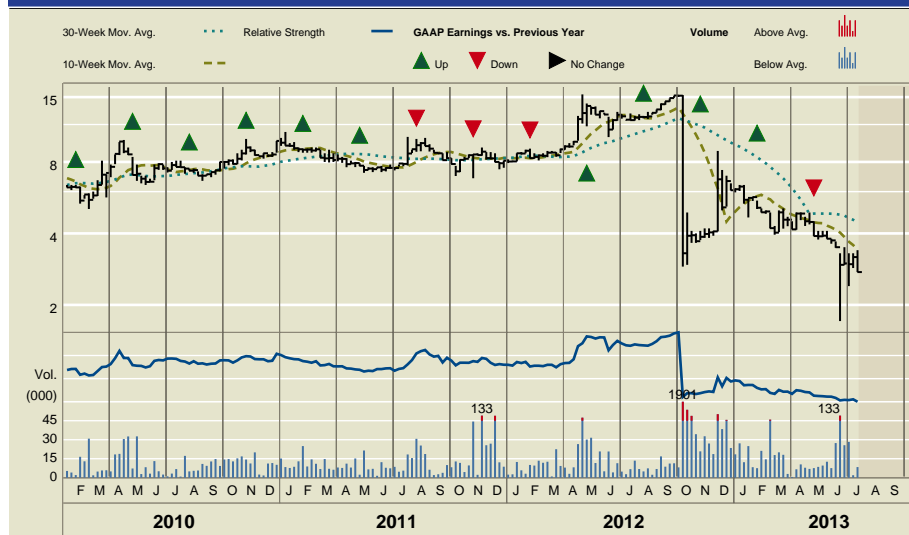
2014	-0.04	--	--	--	--
2013	0.09	-0.07	-0.06	-0.05	-0.09
2012	-0.04	-0.12	-0.09	-0.06	-0.31
2011	-0.05	-0.04	-0.03	Nil	-0.17
2010	-0.05	-0.04	-0.04	-0.04	-0.18
2009	-0.05	-0.06	-0.05	-0.04	-0.18

Fiscal year ended Jan. 31. Next earnings report expected: Late September

## Dividend Data

No Dividend Data Available

## Price Performance



S&P Financial Writer **Joseph Cowan**

## Operational Review Jul 11, 2013

### Income Statement Analysis & Financial Review

Pacific Booker Minerals (PBM) currently has no revenues derived from mineral operations. In the first quarter, finance income was C\$299 vs. C\$977 in the prior year, falling 69% year to year. Operating expenses were C\$444,728, as opposed to C\$649,384 for the same period in 2012, falling 32%. net loss was C\$444,429 (C\$0.04 a share), vs. net income of C\$1,151,593 (C\$0.09 a share) in the first quarter of 2012. 2012 includes a gain in the amount of C\$1.8 million from the settlement of the Rescan litigation.

### Key Operating Information

The largest amount in total on the income statement is the recording of the share based payments and the offsetting contributed surplus in equity. As this is a non-cash transaction, it has no impact on the working capital of the company. This calculation creates a cost of granting options to the employees, consultants and directors. The cost is added to the operating expenses with the corresponding increase in the company's equity. These amounts total C\$206,380 for the current fiscal period, compared to C\$411,612 for the same period in the previous year. If the share based payments amounts were removed from the operating loss, the loss would show as C\$238,049, an increase of C\$1,254 when compared to the same period in the previous fiscal year (without the gain from the settlement of the Rescan litigation, in the amount of C\$1.8 million in fiscal 2012).

### Recent Developments

On April 17th, the company announced that in March 2013, PBM, through its counsel at Hunter Litigation Chambers, filed two separate requests to the Environmental Assessment Office, the Ministry of the Environment and the Ministry of Energy, Mines, and Natural Gas to access records under the Freedom of Information and Protection of Privacy Act. The purpose of these requests was to obtain further information regarding the government's decision to deny Pacific Booker's application for an Environmental Assessment Certificate in connection with the proposed Morrison Copper/Gold Mine. On May 1, 2013, PBM announced that it had received a request made to Hunter Litigation Chambers by the Ministry of Justice for a period of time to respond to the petition. The Company has agreed to May 31st as the date by which the Ministry of Justice is to respond. The parties have also agreed to a hearing date in July.

All of the views expressed in this research report accurately reflect our quantitative research models regarding any and all of the subject securities or issuers. No part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. S&P receives compensation from the issuer or an agent thereof for initiating coverage, and for distribution including licensed redistribution of this report, and/or for inclusion in other S&P publications, generally in amounts up to U.S. \$14,175 per year. Redistribution is prohibited without written permission.

# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials  
**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

**Business Summary July 11, 2013**

Pacific Booker Minerals Inc. (AMEX: PBM, TSX.V:BKM) is a Canadian natural resource exploration company in the advanced stage of development of the Morrison deposit, a porphyry copper/gold/molybdenum ore body, located 35 kilometers north of Granisle, British Columbia, and situated within the Babine Lake Porphyry Copper Belt. The company is proposing an open-pit mining and milling operation for the production of copper/gold/molybdenum concentrate.

On February 27, 2009, Pacific Booker Minerals Inc. announced the results of an independent feasibility study on the Morrison Copper/Gold Project in central British Columbia. The study described the scope, design features, and financial viability of a conventional open pit mine with a 30,000 tonnes per day mill over a projected mine life of 21 years.

The total mineable reserve included in the measured and indicated resource, classified as proven and probable, at net smelter return cut-off value of C\$5.60/tonne, is 224.25 million tonnes with an average grade of 0.33% copper, 0.163 gram/tonne gold, and 0.004% molybdenum.

The recovered metal is approximately 1.37 billion pounds of copper, 660,000 ounces of gold, and 50,000 pounds of molybdenum.

Pre-Income Tax Internal Rate of Return (IRR) of 20.05%, based on metal prices of (four year trailing average as of January 12, 2009) Copper \$2.75, Gold \$658.32, and Molybdenum \$29.23; the Net Present Value (NPV) at 8.0% discount rate is C\$495.9 million; and the payback period on capital is 4.2 years.

The Morrison Property is subject to a purchase agreement. The company has made all the required cash payments under the agreement and is only required to issue 250,000 additional common shares upon commencement of commercial production.

The Morrison Property is represented by the Erin #1 mineral claim, which is 500 hectares in size and is in good standing until September 15, 2016. The Morrison copper-gold porphyry deposit is an elongated 900 by 1,470 meter long northwesterly-trending deposit.

The Morrison Project has the advantage of existing regional infrastructure to service the region, including a deep-sea shipping terminal at the port of Stewart, British Columbia; a road network; nearby power (25 kilometers from the project site); and a full-service town (Granisle) within daily commuting distance from the project site.

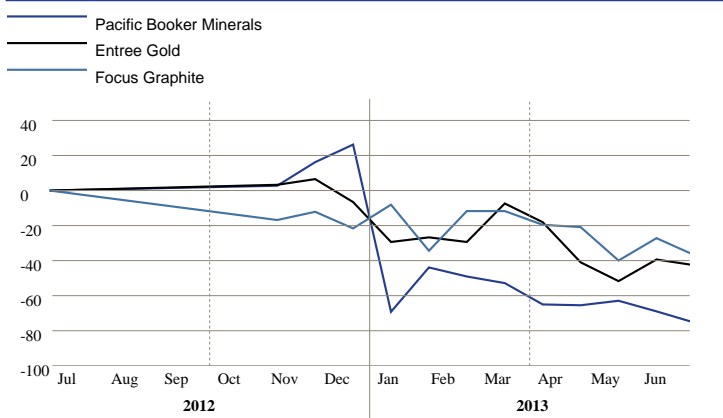
In anticipation of the issuance of an environmental assessment certificate, the company plans to pursue certain activities, including detailed engineering and design, and a site engineering survey. Upon the issuance of an environmental assessment certificate, Pacific Booker Minerals also may proceed with a number of additional activities, including the construction of a new 24.7 kilometer, 138 kV overhead power line from the existing former Bell mine site to the proposed Morrison Mine Site substation; clearing of timber from the tailings storage facility, plant site, waste storage dump, on-site road corridors, on-site pipeline and power line corridors; and on-site road construction between the existing forest service road and the proposed plant site.

The company also holds a 100% interest in the Copper and CUB properties located in the Granisle area of British Columbia. Pacific Booker's only active project is the Morrison Project.

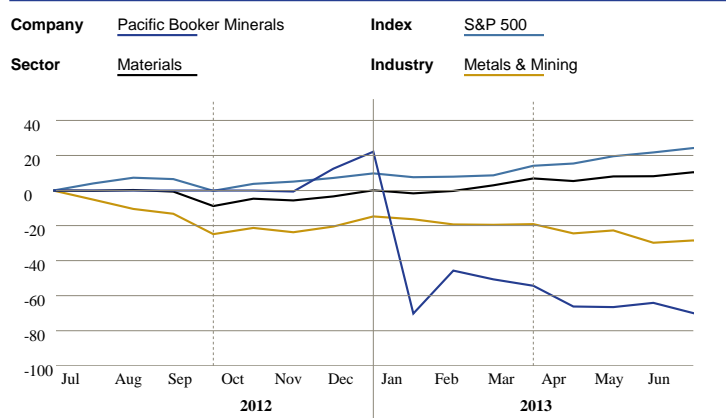
Silver was not included in the financial analysis, however, there is an opportunity for improved economic performance if silver credits are received from the treatment and refining of the copper concentrate. Metallurgical test-work to date has reported silver present in the concentrate.

Pacific Booker Minerals Inc. was incorporated in 1983 and is based in Vancouver, British Columbia, Canada.

**Peer Comparison Chart - 1 Year**



**Company vs Market Comparison Chart - 1 Year**



# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials  
**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

## Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Net Income	NM	NM	NM	NM
<b>Ratio Analysis (Annual Avg.)</b>				
% LT Debt to Capitalization	NA	NA	Nil	Nil
Return on Equity (%)	NM	NM	NM	NM

## Expanded Ratio Analysis

	2013	2012	2011	2010
Price/Sales	NA	NM	NM	NM
Price/EBITDA	NM	NM	NM	NM
Price/Pretax Income	NM	NM	NM	NM
P/E Ratio	NM	NM	NM	NM
Avg. Diluted Shares Outstg (M)	12.2	12.1	11.8	11.4



Figures based on calendar year-end price

## Company Financials Fiscal Year Ended Jan. 31

Per Share Data (\$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	2.51	2.39	2.43	2.46	2.52	2.26	1.76	1.37	2.18	1.93
Cash Flow	-0.08	-0.31	-0.16	-0.19	-0.16	-0.23	-0.14	-1.22	-0.13	-0.05
Earnings	-0.09	-0.31	-0.17	-0.19	-0.16	-0.23	-0.14	-1.23	-0.13	-0.05
Dividends	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA
Calendar Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Prices:High	15.40	10.75	10.14	6.40	11.31	12.70	NA	NA	NA	NA
Prices:Low	2.90	6.83	5.07	3.75	2.20	9.80	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NM	NM	NM	NM	NM	NA	NA	NA
P/E Ratio:Low	NM	NM	NM	NM	NM	NM	NM	NA	NA	NA
<b>Income Statement Analysis (M \$)</b>										
Revenue	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Operating Income	-2.40	-3.82	-1.88	-2.01	-2.57	-2.27	-0.90	-7.16	-0.81	-0.16
Depreciation	0.01	0.02	0.03	0.02	0.01	0.01	0.02	0.01	Nil	Nil
Interest Expense	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pretax Income	-1.05	-3.82	-1.90	-2.00	-1.88	-2.08	-1.21	-7.37	-0.90	-0.33
Effective Tax Rate	NA	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net Income	-1.05	-3.82	-1.90	-2.00	-2.02	-2.08	-1.21	-7.37	-0.90	-0.33
<b>Bal Sheet &amp; Other Financial Data (M \$)</b>										
Cash	1.94	0.65	1.80	3.14	5.66	5.46	3.35	0.34	0.44	0.02
Current Assets	NA	0.72	1.91	3.25	5.82	5.66	3.58	0.46	0.78	0.63
Total Assets	30.9	29.4	29.6	27.5	24.1	23.3	15.8	11.1	18.9	13.7
Current Liabilities	NA	0.25	0.38	0.59	0.81	0.62	0.41	0.45	1.24	0.46
Long Term Debt	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Common Equity	30.9	29.2	29.2	26.9	23.2	22.6	15.4	9.35	16.2	13.2
Total Capital	30.9	29.2	29.2	26.9	23.2	22.6	15.4	9.35	16.2	13.2
Capital Expenditures	0.28	1.24	2.09	3.23	3.90	3.03	2.03	0.93	1.76	0.90
<b>Cash Flow</b>	<b>-1.03</b>	<b>-3.76</b>	<b>-1.87</b>	<b>-1.98</b>	<b>-2.02</b>	<b>-2.08</b>	<b>-1.19</b>	<b>-7.37</b>	<b>-0.90</b>	<b>-0.32</b>
Current Ratio	28.1	2.9	5.0	5.5	7.2	9.2	8.8	1.0	0.6	1.4
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	NA	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Assets	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Equity	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

## Quantitative Evaluations

<b>Relative Strength Rank</b>	<b>55/MODERATE</b>	<b>Volatility</b>	<b>High</b>
			
Lowest=1	Highest=99	LOW	AVERAGE

**Technical Evaluation** **BEARISH**  
 Since April, 2013, the technical indicators for PBM have been BEARISH.

# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials

**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

## Corporate Information

### List of Officers

W.G. Deeks Chrmn  
 G.R. Anderson Pres & CEO  
 R. Swan Secy & CFO  
 E.A. Tornquist EVP & COO

### List of Board Members

W.G. Deeks  
 G.R. Anderson  
 E.A. Tornquist  
 M.H. Gulbrandson  
 J.J. Plourde  
 D.C. Simmons  
 W.F. Webster

**Founded** 1983

**Employees (#)** 2

**Stockholders** NA

**Transfer Agents** Computershare Trust Company of Canada

**Auditor** MNP LLP

**Subsidiaries**

## Corporate History

INCORPORATED in British Columbia Feb. 18, 1983 as Booker Gold Explorations Ltd. Name changed to Pacific Booker Minerals Inc. Feb. 8, 2000.

## Company Management Bios

### W.G. Deeks Chrmn

Mr. William G. Deeks, B.A.Sc., P.Eng, serves as the Chairman of Pacific Booker Minerals Inc. and has been its since March 17, 1997. Mr. Deeks has been the Chairman of Solutions Unlimited since 1992 and Charles Tennant & Co. Canada Ltd. since 1993.

### G.R. Anderson Pres & CEO

Mr. Gregory Rae Anderson, Greg has been the Chief Executive Officer and President of Pacific Booker Minerals Inc. since June 24, 2005. Mr. Anderson has Finance, investment and brokerage experience. From 1997 to June 24, 2005, he owned GR Consulting, a private corporate consulting business, and assisted Pacific Booker Minerals Inc. with corporate finance and investor relations. He has been Director at Pacific Booker Minerals Inc. since June 24, 2005.

### R. Swan Secy & CFO

Ms. Ruth Swan has been Chief Financial Officer of Pacific Booker Minerals Inc. since April 20, 2006 and serves as its Corporate Secretary. Ms. Swan has over 25 years of bookkeeping experience, with 20 years in the resource sector. She has operated a bookkeeping service since 1986 and since 1996 has provided bookkeeping & financial reporting services to Pacific Booker.

### E.A. Tornquist EVP & COO

Mr. Erik Anders Tornquist serves as the Chief Operating Officer and Executive Vice President of Pacific Booker Minerals Inc. Mr. Tornquist served as Vice President of Human Resources of Terasen Gas and Terasen International and Training for Canadian Energy Services in the Sultanate of Oman. Mr. Tornquist is an Applied Science Technologist with over 30 years of experience in Natural Gas Operations, Engineering, International Project Management, Human Resources and Training. He has been an Executive Director at Pacific Booker Minerals Inc., since June 24, 2005. Mr. Tornquist has completed the PUBCO Course for establishing and managing public companies at Simon Fraser University.

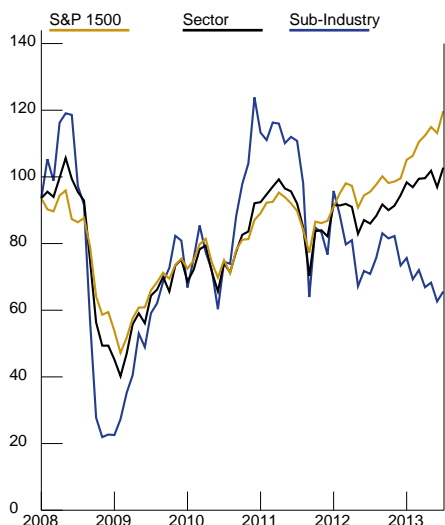
# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials  
**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

## Stock Performance

Based on S&P 1500 Indexes  
 Month-End Price Performance as of 6/28/13



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

## Sub-Industry Outlook

Our fundamental outlook for the diversified metals & mining sub-industry for the next 12 months is negative, as we believe weakening fundamentals will sustain pressure on base and bulk commodity prices, which recently traded 30% to 40% below their 2011 peaks.

We see rising supply for base and bulk commodities as the biggest threat the industry faces. The mining industry has in the past three years undertaken record levels of investment in projects planned over the next two to three years. The International Copper Study Group (ICSG), an industry association, forecast a 5.5% copper supply increase in 2014, while the Australian government resources department (Bureau of Resources & Energy Economics) expects supply for both iron ore and metallurgical coal to rise by 7% next year. In addition, inventory levels for most base and bulk commodities have risen this year and are at or close to record levels for copper, aluminum and nickel.

Rising supply is coming just as Chinese demand appears to be decelerating from the double-digit growth rates seen over the past decade. The importance of China is shown by the fact that it accounted for 66%, 45% and 38% of global 2012 demand for iron ore, aluminum and copper, respectively. China's economic growth has slowed this year and further stimulus programs look unlikely given new leadership's aim of rebalancing the economy (i.e., less investment growth).

For 2013 and 2014, the World Steel Association estimates around 3% annual growth in Chinese steel demand (the main use for iron ore and metallurgical coal) against 10-year average annual growth of 15%. For copper, the ICSG expects global demand to rise by 0.3% in 2013 and 3.9% in 2014, with Chinese demand falling this year due to destocking (latest data down 35% on a year ago to April).

Against this backdrop, the futures markets (based on London Metal Exchange data and Steel Index data from Platts) expect prices for almost all base and bulk commodities to fall in 2014, with one-year futures prices on June 21 for iron ore, copper and nickel down 23%, 10% and 14%, respectively, from the year-to-date average price. Aluminum bucks this trend, though, with the one-year futures price in line with the year-to-date average price. However according to industry leader Alcoa, 23% of global aluminum production is unprofitable at these prices (about US\$0.86).

Year to date to June 21, the S&P Global Mining Index declined 32.7%, versus an 11.7% rise in the S&P 1500 Composite Index and a 3.2% increase in the S&P Materials Index. In 2012, the Global Mining index fell 8.3%, while the S&P 1500 advanced 13.7% and the S&P Materials Index climbed 14%.

--Johnson Imode

## Sub-Industry: Diversified Metals & Mining Peer Group\*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk (\$)	52 Wk H/L (\$)	Beta	Yield (%)	P/E Ratio	Fair Val Calc(\$)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
<b>Pacific Booker Minerals</b>	<b>PBM</b>	<b>44</b>	<b>3.60</b>	<b>15.35/1.71</b>	<b>0.68</b>	<b>Nil</b>	<b>NM</b>	<b>NA</b>	<b>NR</b>	<b>55</b>	<b>NM</b>	<b>NA</b>
Entree Gold	EGI	49	0.33	0.84/0.22	1.86	Nil	NM	NA	NR	25	NM	10.3
Focus Graphite	FCSMF	47	0.44	0.82/0.35	NA	Nil	NM	NA	NR	NA	0.1	NA
Fortune Minerals	FT.C	47	0.39	0.65/0.26	NA	Nil	NM	NA	NR	NA	NM	NA
Great Western Minerals Grp	GWG.C	46	0.11	0.45/0.10	NA	Nil	NM	NA	NR	NA	NM	67.9
Ireland Inc	IRLD	40	0.28	1.30/0.21	1.41	Nil	NM	NA	NR	13	NA	NA
North American Tungsten	NTC.C	40	0.17	0.23/0.10	NA	Nil	NM	NA	NR	NA	NA	17.0
Phoscan Chemical	FOS.C	50	0.31	0.32/0.23	NA	Nil	NM	NA	NR	NA	NM	NA
Prophecy Platinum	PNIKF	47	0.61	1.98/0.51	NA	Nil	NM	NA	NR	NA	NM	NA
Redhawk Resources	RDK.C	42	0.29	0.63/0.26	NA	Nil	NM	NA	NR	NA	NM	6.2
Sovereign Lithium	SRBLD	43	0.97	2.68/0.70	NM	Nil	NM	NA	NR	NA	NM	NA
Tasman Metals	TAS	40	0.65	2.04/0.50	NA	Nil	NM	NA	NR	NA	NA	NA
Ucore Rare Minerals	UCU.C	40	0.26	0.64/0.21	NA	Nil	NM	NA	NR	NA	NA	NA
Western Copper and Gold	WRN	50	0.53	1.86/0.46	2.00	Nil	NM	NA	NR	90	NA	NA
White Mtn Titanium	WMTM	42	0.61	1.64/0.50	0.87	Nil	NM	NA	NR	NA	NA	NA

NA-Not Available NM-Not Meaningful NR-Not Rated. \*For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials  
**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

## S&P Analyst Research Notes and other Company News

### January 7, 2013

Pacific Booker Minerals Inc. reported unaudited earnings results for the third quarter and nine months ended October 31, 2012. For the quarter, the company's loss from operations was CAD 687,570 against CAD 1,024,160 a year ago. Loss and comprehensive loss for the period was CAD 687,570 against CAD 1,024,160 a year ago. Basic and diluted loss per share was CAD 0.06 against CAD 0.09 a year ago. Net cash used in operating activities was CAD 176,341 against CAD 176,871 a year ago. The company incurred CAD 49,467 in exploration & evaluation expenditures on the Morrison property, compared to the incurred expenditures of CAD 81,638 for the previous quarter of the fiscal year. Revenue was CAD 389 against CAD 2,006 last year. Loss before other items was CAD 687,959 against CAD 1,026,166 last year. For the nine months, the company's loss from operations was CAD 499,181 against CAD 2,996,502 a year ago. Loss and comprehensive loss for the period was CAD 499,181 against CAD 2,996,502 a year ago. Basic and diluted loss per share was CAD 0.04 against CAD 0.25 a year ago. Net cash provided by operating activities was CAD 1,126,502 against net cash used in operating activities of CAD 734,962 a year ago. Purchase of equipment, vehicles or furniture was CAD 649. The large amount on the statement of comprehensive loss is the gain from the settlement of the Rescan litigation, in the amount of CAD 1.8 million, reducing the loss for the period. The company recovered geotechnical fees from the Rescan litigation settlement in the amount of CAD 186,402 and incurred CAD 258,130 in exploration & evaluation expenditures on the Morrison property, for a net expenditure of CAD 71,728, compared to the expenditure of CAD 924,562 in exploration & development during the same period in the previous fiscal year. Revenue was CAD 3,239 against CAD 7,585 last year. Loss before other items was CAD 502,420 against CAD 3,004,087 last year.

### December 20, 2012

Pacific Booker Minerals Inc. provided some information on the conclusions of the Canadian Environmental Assessment Agency on the Morrison project. The EAO Environmental Assessment concluded that there are no significant adverse environmental effects. This was supported by an EAO commissioned independent 3rd Party review. In addition, the Executive Directors' report stated that the EAO determined that there would be no significant residual adverse effects from the proposed Project on water quality and fisheries resources.

### September 27, 2012

Pacific Booker Minerals Inc. reported unaudited consolidated earnings results for the second quarter and six months ended July 31, 2012. For the quarter, the company reported loss and comprehensive loss of CAD 963,204 or CAD 0.07 per basic and diluted share compared to loss and comprehensive loss of CAD 1,549,514 or CAD 0.12 per basic and diluted share reported a year ago. Loss from operations was CAD 963,204 compared to CAD 1,549,514 reported a year ago. Net cash from operating activities was CAD 1,710,287 compared to net cash used in operating activities of CAD 267,124 reported a year ago. Mineral property interests and exploration and evaluation costs (net of recovery) was CAD 125,186 compared to CAD 373,979 reported a year ago. Purchase of equipment, vehicles or furniture was CAD 649. For the six months, the company reported profit and comprehensive profit of CAD 188,389 or CAD 0.02 per basic and diluted share compared to loss and comprehensive loss of CAD 1,972,342 or CAD 0.16 per basic and diluted share reported a year ago. Profit from operations was CAD 188,389 compared to loss from operations of CAD 1,972,342 reported a year ago. Net cash from operating activities was CAD 1,302,843 compared to net cash used in operating activities of CAD 558,091 reported a year ago. Mineral property interests and exploration and evaluation costs (net of recovery) was CAD 162,336 compared to CAD 838,502 reported a year ago. Purchase of equipment, vehicles or furniture was CAD 649.

### June 26, 2012

Pacific Booker Minerals Inc. reported unaudited earnings results for the first quarter ended April 30, 2012. For the quarter, the company reported loss from operations of CAD 1,151,593, Loss and comprehensive loss for the period of CAD 1,151,593 or CAD 0.09 loss per share against income from operations of CAD 422,828, income and comprehensive income for the period of CAD 422,828 or CAD 0.04 per share for the same period a year ago. Net cash used in operating activities of CAD 407,444, Mineral property interests and Exploration and evaluation costs of CAD

37,150 against Net cash used in operating activities of CAD 290,967, Mineral property interests and Exploration and evaluation costs of CAD 464,523 for the same period a year ago.

### May 14, 2012

Pacific Booker Minerals Inc. reported audited consolidated earnings results for the year ended January 31, 2012. For the period, the company reported loss from operations of CAD 3,788,641 compared to CAD 2,119,915 a year ago. Loss and comprehensive loss for the period was CAD 3,788,641 or CAD 0.31 per basic and diluted share compared to CAD 2,119,915 or CAD 0.18 per basic and diluted share a year ago. Net cash used in operating activities was CAD 870,451 compared to CAD 965,130 a year ago. Mineral property interests and Exploration and evaluation costs was CAD 1,248,137 compared to CAD 2,137,956 a year ago.

# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials  
**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

## Glossary

### Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

### S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

### S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

### S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

### Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

### Funds From Operations (FFO)

A financial measure used by REIT's to reflect their operating performance. As reported by co. based on NAREIT definition.

### Volatility

Rates the volatility of the stock's price over the past year.

### Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

### Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

### Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

### Exchange Type

ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

**Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).**

# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials  
**Sub-Industry:** Diversified Metals & Mining

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

## Required Disclosures

### S&P Global Distribution of Quantitative Recommendations

**In North America:** As of June 30, 2013, Standard & Poor's Quantitative Services North America recommended 34.6% of issuers under coverage with buy recommendations, 57.6% with hold recommendations and 7.8% with sell recommendations.

**In Europe:** As of June 30, 2013, Standard & Poor's Quantitative Services Europe have recommended 31.8% of issuers under coverage with buy recommendations, 44.1% with hold recommendations and 24.1% with sell recommendations.

**In Asia:** As of June 30, 2013, Standard & Poor's Quantitative Services Asia have recommended 36.5% of issuers under coverage with buy recommendations, 59.6% with hold recommendations and 3.9% with sell recommendations.

**Globally:** As of June 30, 2013, Standard & Poor's Quantitative Services globally have recommended 34.3% of issuers under coverage with buy recommendations, 55.7% with hold recommendations and 10.0% with sell recommendations.

### S&P Global Distribution of its Qualitative Recommendations (STARS coverage):

**In North America:** As of June 30, 2013, Standard & Poor's Quantitative Services North America recommended 34.6% of issuers under coverage with buy recommendations, 57.6% with hold recommendations and 7.8% with sell recommendations.

**In Europe:** As of June 30, 2013, Standard & Poor's Quantitative Services Europe have recommended 31.8% of issuers under coverage with buy recommendations, 44.1% with hold recommendations and 24.1% with sell recommendations.

**In Asia:** As of June 30, 2013, Standard & Poor's Quantitative Services Asia have recommended 36.5% of issuers under coverage with buy recommendations, 59.6% with hold recommendations and 3.9% with sell recommendations.

**Globally:** As of June 30, 2013, Standard & Poor's Quantitative Services globally have recommended 34.3% of issuers under coverage with buy recommendations, 55.7% with hold recommendations and 10.0% with sell recommendations.

**Relevant benchmarks:** In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia; the relevant benchmarks are generally the S&P Pan Europe BMI Index and the S&P Pan Asia BMI Index.

**For All Regions:** All of the views expressed in this research report reflect Standard & Poor's research models regarding the issuer and securities mentioned in this report. No part of the compensation received by Standard & Poor's was, is, or will be, directly or indirectly, related to the specific recommendation expressed in this research report.

**Additional information is available upon request.**

## Other Disclosures

This report has been prepared by Standard & Poor's and issued by Standard & Poor's or one of its affiliates. In the United States, this research reports is issued by Standard & Poor's Financial Services LLC ("S&P"); in the United Kingdom by Standard & Poor's LLC ("S&P LLC"), which is authorized and regulated by the Financial Services Authority; in Hong Kong by Standard & Poor's LLC, which is regulated by the Hong Kong Securities Futures Commission; in Singapore by McGraw-Hill Financial Singapore Pte. Limited (MHFSPL), which is regulated by the Monetary Authority of Singapore; in Malaysia by Standard & Poor's Malaysia Sdn Bhd ("S&PM"), which is regulated by the Securities Commission; in Australia by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Korea by Standard & Poor's Investment Advisory Services LLC, which is regulated by the Financial Services Commission as a cross-border investment advisory company.

The research and analytical services performed by SPIAS, McGraw-Hill Financial Research Europe Limited, MHFSPL, S&PM, and SPIS are each conducted separately from any other analytical activity of S&P Capital IQ.

This report may also include research notes that were prepared by the Standard & Poor's equity analyst assigned to the company for STARS coverage. These research updates apply different criteria and standards, which may lead to a different view or recommendation on the company and which may at times, contradict the quantitative assessment of a stock. Standard & Poor's or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities. A reference to a particular investment or security by Standard & Poor's and/or one of its affiliates is not a recommendation to buy, sell, or hold such investment or security, nor is it considered to be investment advice.

Standard & Poor's and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. S&P receives compensation from the issuer or an agent thereof for initiating coverage, and for distribution including licensed redistribution of this report, and/or for inclusion in other S&P publications, generally in amounts up to U.S. \$14,175 per year. Redistribution is prohibited without written permission.

## Disclaimers

This report is based upon information that we consider being reliable, but neither S&P nor its affiliates warrant its completeness, accuracy, adequacy and it should not be relied upon as such. Neither S&P nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not indicative of future results.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material is not intended for any specific investor and does not take into account a particular investor's investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies. Before acting on any recommendation in this material, an investor should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice.

For residents of Brazil. This report (i) contains information of general nature provided for informational purposes only, (ii) should not be construed in any manner as any solicitation or offer to buy, sell or hold any securities or any related financial instruments or products neither as any investment advice and/or recommendation regarding any securities or any related financial instruments or products, (iii) should not be relied upon in assessing whether or not to invest in the securities or in any related financial instruments or products mentioned herein; and (iv) should not be construed in any manner as an offer of any securities or any related financial instruments or products.

For residents of Chile. This report is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors.



# Pacific Booker Minerals Inc (PBM) ASE

**GICS Sector:** Materials

**Sub-Industry:** Diversified Metals & Mining

For residents of the People's Republic of China. This report or any material or information contained or incorporated by reference herein, has not been and will not be submitted to or approved/verified by or registered with the Chinese Securities Regulatory Commission or other relevant governmental authorities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC"). Therefore this may not be supplied to the public in the PRC or used as investment advisory services for the purpose of investing in the PRC. This report will not be presented or otherwise constitute provision of any consultancy or advisory service of securities investment

This report does not constitute an offer to sell or the solicitation of an offer to buy any securities to any person to whom it is unlawful to make the offer or solicitation in the PRC. S&P and its affiliates does not represent that this report or any material or information contained or incorporated by reference therein may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any application registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Standard & Poor's, which would permit a public offering of any securities or distribution of this document in the PRC. Neither this report nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

For residents of Japan: With respect to reports issued to clients in Japan and in the case of inconsistencies between the English and Japanese version of a report, the English version prevails. Neither S&P nor its affiliates guarantee the accuracy of the translation. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Neither S&P nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not necessarily indicative of future results.

For residents of Australia: Disclaimer: Standard & Poor's Information Services (Australia) Pty Ltd (ABN 17 096 167 556) (Standard & Poor's) rating and other opinions are and must be construed solely as statements of opinion and not statements of fact or recommendations to purchase, sell or hold any financial product(s). Conclusions, ratings and opinions are reasonably held at the time of completion but subject to change without notice. Standard & Poor's assumes no obligation to update any information following publication. No warranty, express or implied, is given or made by Standard & Poor's as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any Standard & Poor's rating, opinion or other information and Standard & Poor's will not be liable to any party in contract or tort (including for negligence) or otherwise for any loss or damage arising as a result of any party relying on any such rating, opinion or other information (except in so far as statutory liability cannot be excluded). Any statement of fact is based on information provided to Standard & Poor's by our

**Summary:** This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

clients or obtained from sources, which Standard & Poor's considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may rely on unaudited information. Because of the possibility of human or mechanical error by our sources, Standard & Poor's or others, Standard & Poor's does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Readers should make their own inquiries.

**Warning:** Past performance is not a reliable indicator of future performance. Any express or implied Standard & Poor's rating or advice is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information has not been prepared for use by retail investors and has been prepared without taking account of any particular person's financial or investment objectives, financial situation or needs. Before acting on any advice, any person using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. You should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

Standard & Poor's from time-to-time provides fund managers and other clients with investment data, research software, and other financial planning services. Standard & Poor's is a wholly owned member of The McGraw-Hill Companies, Inc, a New York Corporation. The analytic services and products provided by Standard & Poor's and its associates are the result of separate activities in order to preserve the independence and objectivity of each analytic process. Each analytic product or service is based on information received by the analytic group responsible for such product or service. Standard & Poor's and its associates have established policies and procedures to maintain the confidentiality of non-public information received during each analytic process. Standard & Poor's holds an Australian Financial Services Licence Number 258896. Please refer to Standard & Poor's Financial Services Guide for more information at [www.assirt.com.au](http://www.assirt.com.au). "Standard & Poor's" and "Standard & Poor's" are trademarks of The McGraw-Hill Companies, Inc. Copyright 2008 Standard & Poor's Information Services (Australia) Pty Limited. Certain funds data contained herein may be proprietary to Morningstar, Inc.

For residents of the U.K. - This report is only directed at and should only be relied on by persons outside of the United Kingdom or persons who are inside the United Kingdom and who have professional experience in matters relating to investments or who are high net worth persons, as defined in Article 19(5) or Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively.

For residents of Singapore - Anything herein that may

be construed as a recommendation is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of an investment, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

Third-party data providers - this report was prepared from data provided by Capital IQ, an affiliate of Standard & Poor's. The model used to determine the quantitative output is managed by Standard & Poor's Investment Advisory Services LLC (SPIAS); an affiliate of Standard & Poor's is used on a non-exclusive basis by SPIAS for its advisory clients. Neither Standard & Poor's nor any of the data providers guarantee the accuracy, timeliness, and completeness or correct sequencing of information or warrant any results from use of the information contained in this report. The information included in this report is subject to change without notice.