PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the year ended January 31, 2007

Dated May 14, 2007

The selected financial information set out below and certain comments which follow are based on and derived from the audited financial statements of Pacific Booker Minerals Inc. (the "Company" or "Pacific Booker") for the year ended January 31, 2007 and should be read in conjunction with them. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Overview

Pacific Booker Minerals Inc. is a Canadian natural resource exploration company which is in the advanced stage of development of the Morrison deposit, a porphyry copper/gold/molybdenum ore body, located 35 km east of Granisle, BC 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 concentrate. The Company is a reporting issuer in Alberta and British Columbia and trades on the TSX Venture Exchange under the symbol BKM.

The Company has continued the work towards the completion of a full Feasibility Study and the environmental assessment. The environmental assessment will be used to apply for a mining permit for the construction, operation and maintenance, and decommissioning and reclamation of an open-pit mine at the Morrison property. It is anticipated that the results of the Feasibility Study and permitting process will lead to detailed engineering and construction of the mine.

During the year ended January 31, 2007, an optionor of the Hearne Hill property which adjoins the Company's Morrison property had filed a Writ of Summons and Statement of Claim against the Company in respect to the option agreement on the Hearne Hill property, which it alleges is of no further force and effect and seeks the return of the Hearne Hill property and the area of interest around the Hearne Hill claims. The Writ of Summons and statement of Claim also includes a claim for the return of the Morrison Property. The Company is of the view that the optionor has no right whatsoever to the Morrison property. Management of the Company is vigorously defending the action and has filed a Statement of Defense and a Counterclaim against the optionor for damages in the amount of $55,356 for breach of a contract. The Company has made an application to dismiss the claim on a number of grounds and this matter has been heard by the BC Supreme Court in February 2007. No decision has been handed down as of the date of this report. The ultimate liability, if any, arising from this claim is not currently determinable and will be recorded at the time of that determination.

Overall Performance

The Feasibility Study work program in the quarter under discussion included the following:

- Geo-chemical analysis of geologic samples for Acid Base Accounting and assaying of samples for molybdenum.
- Continued work to complete a 43-101 compliant Resource Estimate.
- Commenced work to complete the Open Pit Optimization. The work includes mine plan, resource reserves, mill size, equipment requirements, equipment costs, and haulage costs.
- Completed a waste management site alternative study. Specifications, preliminary cost estimates were developed in conjunction with an assessment of environmental risks.
- Commenced with metallurgical (grindability) testing. Thirty-nine SAG Power Index tests were completed.
- Commenced testing of the underwater electrical cable from the west Shore of Babine Lake to the Bell substation at the Bell mine site. Samples of the oil used for pressurizing the cable were collected and sent to Powertech Labs Inc. for analysis.

The Environmental Work Program included baseline data collection, environmental characterization and environmental assessment. The following subject areas were addressed:

- Continued monthly sampling of surface water, ground water, metal leaching/acid rock drainage leach pads and humidity cells, hydrometric stations and the meteorological station;

- Fisheries resources data collected from 2006 were compiled;
- Archaeological and Traditional Knowledge/Use assessment work commenced in discussion with Lake Babine Nation Elders and Council members. Drafting of the Archaeological Overview Assessment based on published material commenced;
- Desk-based research continued for socio-economic baseline studies;
- Final updates on the draft Terms of Reference were forwarded to the BC Environmental Assessment Office;
- Discussions continued with consultants regarding refinement of concentrate transportation alternatives;
- Data analysis and interpretation regarding wildlife continued;
- Continued to develop the Decommissioning, Reclamation and Closure Plan;
- The consultative process continued with government regulators, First Nations and local communities.

Selected Annual Information
The following summary information has been taken from the financial statements of Pacific Booker Minerals Inc., which have been prepared in accordance with Canadian generally accepted accounting principles. The figures reported are all in Canadian dollars.

The following table shows the total revenue (interest income), the loss from our financial statements, total assets, and total long term liabilities for each of the three most recently completed financial years.

For the year ended	Total Assets	Total Long-term Liabilities	Total Revenue	Net Loss	
				Total	Per Share
January 31, 2005	$ 18,945,079	$ 1,500,000	$ 5,967	$ 902,759	$ 0.16
January 31, 2006	$ 12,675,661	$ 1,500,000	$ 13,378	$ 8,883,273	$ 1.41
January 31, 2007	$ 18,677,491	$ -	$ 139,136	$ 1,365,664	$ 0.17

Results of Operations
During the current fiscal year, the major expenditure for Pacific Booker was the $1.5 million payment to Falconbridge made in August 2006, for the acquisition of the Morrison claims and the corresponding reduction of the current portion of the liability for the balance of the cash requirements of the agreement. The pertinent details of the agreement can be found in our financial statements (Note 3). The final cash payment was not due until April 2007, so the Company was able to negotiate an early payment discount of $50,000, which shows on our financial statements as gain on settlement of debt. At year end the Company's working capital was sufficient to meet our current obligations and the Company continues to believe that it will be able to meet its upcoming obligations.

The other significant dollar amount on the financial statements is the recording of the stock-based compensation expense and the offsetting contributed surplus in equity. This calculation creates a cost of granting options to the employees, consultants and directors. The cost is added to our administration expenses with the corresponding increase in the Company's equity. Due to this item on our statement of operations, the loss for the year was $587,478 larger than it would have been without the stock compensation expense.

If the stock-based compensation expense and the write-off of mineral property interests and deferred exploration (from 2006) were removed from the operating loss, the loss would show as $778,186, an increase of $163,958 over the previous fiscal year. A large part of the increase in loss was due to the increase of investor relation costs for fund raising. Also, the Company is now compensating its independent directors for attendance at board and committee meetings. The next largest increase was in shareholder information and promotion of $73,715 more in the current fiscal year than in the previous year. This is due to an increase in activities that include media costs. The next item would be the increase in the cost of filing fees (exchanges, securities commissions, transfer agent, etc), which was up by $32,130 (almost double) the fees paid during the previous fiscal year. Professional fees (legal & accounting) were up by $47,748 when compared to the previous year, mostly due to legal fees for the defense of the Hearne Hill property. Office expenses increased by $15,765 the current year when compared to the previous year. This increase reflects the increase in activity in the office, when in the previous years, most of the activity was in the field areas. Travel costs were up by $7,634, while telephone costs remained the same. The rent of the head office increased by $9,082 over the previous fiscal year. The Company's interest revenue increased by $125,758, due to cash on hand during the year. This increase in interest earned reduced our loss per share by approximately $0.01 per share.

During the last quarter of the year, the Company incurred $677,331 in exploration & development expenditures on the Morrison property compared to $612,177 exploration & development expenditures in the same quarter of the previous fiscal year. Please see Note 4 in the audited financial statements for expenditures by item and area.

During the final quarter of the year, the Company did not complete any private placements. During the same quarter last year, the Company completed a private placement for a total of 520,450 common shares issued for total proceeds of $2,081,800. These funds have been used for general working capital and continued exploration and development of our property. The Company granted 100,000 options to a new director at an exercise price of $7.00, exercisable for a period of 5 years. No options were granted during the same quarter last year. The Company has issued 41,000 common shares on exercise of warrants for total proceeds of $170,150. No warrants were exercised during the same quarter last year. The Company has issued 5,000 common shares on exercise of options for total proceeds of $25,000. No options were exercised during the same quarter last year.

Summary of Quarterly Results

The following summary information has been taken from the financial statements of Pacific Booker Minerals Inc., which have been prepared in accordance with Canadian generally accepted accounting principles. The figures reported are all in Canadian dollars. US dollar amounts held as US dollars are converted into Canadian dollars at current exchange rates until actually converted into Canadian dollars, at which time the actual amount received is recorded. Any gains or losses from the exchange of currencies are reported on the Statement of Operations for the company in the current period.

The following table shows the total revenue (interest income), the loss from our financial statements (cost of Administration expenses, etc) before any unusual items, and the total loss and loss per share for each three month period for the last eight quarters. The second table following shows the same items on an accumulating basis per fiscal year.

for the three months ended	Total Revenue	Loss before other items	Net Loss	
			Total	Per Share
April 30, 2005	$ 2,098	$ 237,513	$ 235,415	$ 0.04
July 31, 2005	$ 1,895	$ 264,031	$ 262,136	$ 0.04
October 31, 2005	$ 6,032	$ 241,681	$ 235,649	$ 0.04
January 31, 2006	$ 3,353	$ 302,138	$ 8,150,073	$ 1.29
April 30, 2006	$ 13,575	$ 436,413	$ 422,838	$ 0.06
July 31, 2006	$ 35,660	$ 411,652	$ 375,992	$ 0.05
October 31, 2006	$ 46,026	$ 231,052	$ 185,026	$ 0.02
January 31, 2007	$ 43,875	$ 425,683	$ 381,808	$ 0.04

Summary of Quarterly Results (cont'd...)

For the period ended	Total Revenue	Loss before other items	Net Loss Total	Net Loss Per Share
for the three month period ended April 30, 2005	$ 2,098	$ 237,513	$ 235,415	$ 0.04
for the six month period ended July 31, 2005	$ 3,993	$ 501,544	$ 497,551	$ 0.08
for the nine month period ended October 31, 2005	$ 10,025	$ 743,225	$ 733,200	$ 0.12
for the year ended January 31, 2006	$ 13,378	$ 1,045,363	$ 8,883,273	$ 1.41
for the three month period ended April 30, 2006	$ 13,575	$ 436,413	$ 422,838	$ 0.06
for the six month period ended July 31, 2006	$ 49,235	$ 848,065	$ 798,830	$ 0.11
for the nine month period ended October 31, 2006	$ 95,261	$ 1,079,117	$ 983,856	$ 0.12
for the year ended January 31, 2007	$ 139,136	$ 1,504,800	$ 1,365,664	$ 0.17

Liquidity
The Company currently does not have a producing mineral property. The Company's only source of funds has been from sale of common shares, some interest revenue from cash on hand, and reclamation bond interest. The exploration and development of mineral deposits involve significant risks including commodity prices, project financing, permits and licenses from various agencies in the Province of British Columbia and local political and economic developments.

The Company's financial instruments consist of cash, receivables, reclamation deposits, accounts payable and accrued liabilities and amounts owing to related parties. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments.

At the end of the fiscal 2007, the Company reported a net loss of $1,365,664 ($0.17 per share), compared to a net loss of $8,883,273 ($1.41 per share) for the year ended January 31, 2006; the majority of that loss being due to the write-off of the Hearne Hill claims in the amount of $7,851,288. The increases in operating expenses are the result of the increase in activities for the feasibility engineering and the increase in investor relations expenses.

The Company made the last cash payment for the Morrison property purchase. The required payment was due on or before April 19, 2007 and was made in advance.

Cash held at the end of the year was sufficient to meet our current liabilities and work programs.

Pacific Booker has a lease for the rental premise in which the Company's head office operates. It is a standard rental lease which expires in April 2009. Details on the financial obligations are detailed in our annual financial statements (Note 13).

Off-Balance Sheet Arrangements
The Company has one off Balance Sheet arrangement with Falconbridge Limited for 250,000 shares to be issued on commencement of commercial production on the Morrison property. The details on this transaction are disclosed in our annual financial statements (Note 3).

Fourth Quarter
Please see Overall Performance and Results of Operations sections for discussion of fourth quarter events.

During the quarter under discussion, the Company did not announce or complete any private placements. The Company issued 41,000 common shares on exercise of warrants for total proceeds of $170,150 and issued 5,000 common shares on exercise of options for total proceeds of $25,000.

During this quarter, the Company granted 100,000 director options exercisable for five years at an exercise price of $7.00. The options are available for exercise at 1/8 on granting, and 1/8 of the total granted every 3 months until fully vested.

For the quarter under discussion, the Company incurred a net loss of $381,808 which was $196,782 more than the quarter ended October 31, 2006. The largest amount difference was the increase in stock compensation expense for the quarter that was $73,822 higher than the previous quarter's expense and the gain of $50,000 from the early payment of the $1.5 million liability at October 31, 2006. The Company had a gain in the amount of $10,252 on US$ exchange as compared to the loss in the amount of $3,378 for the quarter ended October 31, 2006. Shareholder information and promotion costs were also higher during the current quarter when compared to the previous quarter. Office and miscellaneous and travel were both higher by about $3,500 than the previous quarter's expense. Telephone expense was in the same range as the previous quarter. Professional fees for the quarter were higher by $59,483 when compared to the quarter ended October 31, 2006, mostly due to the annual audit fee. Interest income for the quarter was $2,151 lower when compared to the quarter ended October 31, 2006.

During the quarter under discussion, the Company incurred $677,331 in exploration & development expenditures on the Morrison property compared to $394,395 exploration & development expenditures in the quarter ended October 31, 2006. Please see Note 4 in the audited financial statements for expenditures by item and area. Information on the field activities during the quarter can be found under the heading "Overall Performance".

Proposed Transactions
The Company does not have any proposed transactions planned, with the exception of continued funding arrangements.

Accounting Estimates and changes in policies
The Company has detailed its significant accounting policies in Note 2 and in Note 17 (re: US versus Canadian GAAP) of the annual financial statements.

Issuer's disclosure controls and procedures
The Company has procedures that we believe provide reasonable assurance that material information is made known to the individuals preparing the filings by others within the Company, particularly during the period in which the annual filings are being prepared. The Company has controls in place over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Canadian and US GAAP; and the Company has evaluated the effectiveness of it's disclosure controls and procedures as of the end of the period covered by the annual filings. We hereby disclose our conclusion that the disclosure controls and procedures are effective.

Forward Looking Statements
This discussion may include forward-looking statements respecting the Company's strategies. By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. Actual future results may differ materially from those assumed or described in such statements as a result of the impact of issues, risks and uncertainties, which the Company may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any intention or obligation to update or revise these forward-looking statements.

Related Party Transactions
Payments were made or incurred to 3 current and one former company directors for services provided in the course of normal business operations. Specifically, to G. Anderson, CEO and J. Plourde, for shareholder relations and financing, to E. Tornquist for services related to property management and to M. Mews for administration. Payments were also made to the spouse of E. Tornquist for administrative assistant services to the project manager. Payment was also made to R. Swan, CFO of the Company for accounting and management services. Fees for these services amounted to $122,675 in the last quarter of the year compared to $62,553 for the corresponding period in the previous fiscal year.

Also, payments were made to our independent directors for attendance at board and committee meetings. Fees for this amounted to $14,000 for the current year as compared to none for the previous year.

Outlook for 2007
In 2007, Pacific Booker Minerals Inc. expects to complete a full Feasibility Study and the Environmental Assessment application.

Subsequent to the end of the fiscal year, the Company released an updated Resource estimate for the Morrison property. This resource estimate will also be the basis of the feasibility study that is being prepared by Wardrop Engineering Inc.

The table below presents the updated Morrison resource estimate using a cut-off grade of 0.3 % Equivalent Copper. The copper equivalent was calculated using relative recovery and metal prices of $1.78/lb copper, $465/oz gold and $10/lb molybdenum. Composited intervals from 98 drill holes representing 22,982 m of core were used in the block model estimation. Gold grades were capped at 1.5 g/t prior to compositing.

Class	Tonnes (000's)	Average Grade				Contained Metal		
		Cu EQ (%)	Cu (%)	Au (g/t)	Mo (%)	Cu (lb) 000,000's	Au (oz) 000's	Mo (lb) 000's
Measured	96,516	0.47	0.40	0.20	0.004	851.13	614.4	8,511
Indicated	110,353	0.46	0.39	0.20	0.005	936.66	691.8	12,164
Measured / Indicated	206,869	0.46	0.39	0.20	0.005	1,787.78	1,306.3	20,676
Inferred	56,524	0.47	0.40	0.21	0.005	494.72	374.4	6,231

*Cu EQ = Cu+Au*0.303+Mo*3.18*

An area of elevated molybdenum grade occurs in the southeastern portion of the deposit and includes 49 million tonnes of combined measured and indicated material grading 0.40% Cu, 0.15 g/t Au and 0.01 % Mo.

Ronald G. Simpson, P.Geo., of Geosim Services Ltd., completed the resource estimate for the project and is an independent qualified person as defined by NI 43-101. A detailed NI 43-101 compliant technical report is available on the Company's website and on sedar.

On June 25, 2007 at 10:00am Pacific time, the Company will hold it's Annual General Meeting at the Company's corporate office in Vancouver.

Disclosure of outstanding share data

Details of our share transactions for the year and a listing of our outstanding options and warrants can be found in Note 8 of our annual financial statements.

Subsequent to the end of the fiscal year, the following share transactions were made:

Shares issued:

		Transaction amounts		Accumulated totals	
Certificate Dated	details	# of shares	$	# of shares	$
January 31, 2007	balance forward			8,810,939	$32,080,329
February 5, 2007	Warrants	13,000	53,950	8,823,939	32,134,279
February 8, 2007	Warrants	2,000	8,000	8,825,939	32,142,279
February 28, 2007	Warrants	34,000	139,600	8,859,939	32,281,879
March 5, 2007	Warrants	65,000	269,750	8,924,939	32,551,629
March 16, 2007	Warrants	120,000	498,000	9,044,939	33,049,629
April 2, 2007	Warrants	7,500	33,750	9,052,439	33,083,379
April 9, 2007	Options	20,000	100,000	9,072,439	33,183,379
April 12, 2007	Options	40,000	154,800	9,112,439	33,338,179
April 12, 2007	Options	8,000	40,000	9,120,439	33,378,179
April 19, 2007	Warrants	37,500	150,000	9,157,939	33,528,179
April 19, 2007	Warrants	75,000	338,500	9,232,939	33,866,679
May 3, 2007	Warrants	31,200	130,200	9,264,139	33,996,879

Warrant transactions:

Certificate Dated	details	Exercise Price	Expiry date	# of shares	Total
January 31, 2007	total outstanding				2,212,650
February 5, 2007	Exercised	$ 4.15	March 11, 2007	-13,000	2,199,650
February 8, 2007	Exercised	$ 4.00	December 2, 2007	-2,000	2,197,650
February 28, 2007	Exercised	$ 4.00	December 2, 2007	-10,000	2,187,650
February 28, 2007	Exercised	$ 4.15	March 11, 2007	-24,000	2,163,650
March 5, 2007	Exercised	$ 4.15	March 11, 2007	-65,000	2,098,650
March 16, 2007	Exercised	$ 4.15	March 11, 2007	-120,000	1,978,650
April 2, 2007	Exercised	$ 4.50	April 11, 2008	-7,500	1,971,150
April 19, 2007	Exercised	$ 4.00	December 2, 2007	-37,500	1,933,650
April 19, 2007	Exercised	$ 4.00	December 2, 2007	-7,000	1,926,650
April 19, 2007	Exercised	$ 4.50	April 11, 2008	-65,000	1,861,650
April 19, 2007	Exercised	$ 6.00	July 28, 2008	-3,000	1,858,650
May 3, 2007	Exercised	$ 4.00	December 2, 2007	-27,000	1,831,650
May 3, 2007	Exercised	$ 4.50	April 11, 2008	-2,000	1,829,650
May 3, 2007	Exercised	$ 6.00	July 28, 2008	-2,200	1,827,450

Options transactions:

Date	details	Exercise Price	Expiry date	# of shares	Total
January 31, 2007	total outstanding				1,471,500
February 7, 2007	Cancelled	$ 3.87	October 13, 2009	-7,500	1,464,000
April 9, 2007	Exercised	$ 5.00	July 2, 2007	-20,000	1,444,000
April 12, 2007	Exercised	$ 5.00	July 2, 2007	-8,000	1,436,000
April 12, 2007	Exercised	$ 3.87	October 13, 2009	-40,000	1,396,000

Additional Disclosure for Venture Issuers

Mineral Property Interests

The following tables show the cost (write off) of acquisition payments by claim for each of the last eight quarters.

	Hearne Hill	Morrison	Copper	CUB	Total
as at January 31, 2005	1,046,000	4,652,500	-	-	5,698,500
to April 30, 2005	-	180,000	-	-	180,000
to July 31, 2005	-	-	-	-	-
to October 31, 2005	-	-	-	-	-
to January 31, 2006	(1,046,000)	-	-	-	(1,046,000)
As at January 31, 2006	-	4,832,500	-	-	4,832,500
to April 30, 2006	-	-	-	-	-
to July 31, 2006	-	-	-	-	-
to October 31, 2006	-	-	-	-	-
to January 31, 2007	-	-	-	-	-
As at January 31, 2007	-	4,832,500	-	-	4,832,500

Deferred Exploration & Development expenditures

The table following shows the exploration expenditures or (write-offs) for each of the last eight quarters on a per claim basis.

	Hearne Hill	Morrison	Grants/Tax Credits	Total
as at January 31, 2005	6,703,221	6,522,353	(851,746)	12,373,828
to April 30, 2005	64	368,103	-	368,167
to July 31, 2005	65	238,032	-	238,097
to October 31, 2005	1,054	256,452	(2,242)	255,264
to January 31, 2006	(6,704,404)	612,177	(5,446)	(6,097,673)
As at January 31, 2006	-	7,997,117	(859,434)	7,137,683
to April 30, 2006	-	1,010,229	-	1,010,229
to July 31, 2006	-	226,219	-	226,219
to October 31, 2006	-	394,395	-	394,395
to January 31, 2007	-	677,331	-	677,331
As at January 31, 2007	-	10,305,291	(859,434)	9,445,857

Equity

The table following shows the change in capital stock, share subscriptions held (or applied to stock purchase), and net general and administration expenses for each three month period and the accumulated operating deficit and total equity for the last eight quarters.

	Capital Stock	Subscriptions Held	Contributed Surplus	Operating Loss	Deficit ending	Total Equity
as at January 31, 2005	20,274,104	574,775	212,914	902,759	4,854,916	16,206,877
to April 30, 2005	1,126,200	(524,975)	106,457	235,415	5,090,331	16,679,144
to July 31, 2005	-	341,000	94,094	262,136	5,352,467	16,852,102
to October 31, 2005	-	1,184,800	108,835	235,649	5,588,116	17,910,088
to January 31, 2006	2,081,800	(1,295,600)	108,371	8,150,073	13,738,189	10,654,586
As at January 31, 2006	23,482,104	280,000	630,671	8,883,273	13,738,189	10,654,586
to April 30, 2006	4,039,200	(280,000)	117,508	422,838	14,161,027	14,108,456
to July 31, 2006	4,013,250	-	163,666	375,992	14,537,019	17,909,380
to October 31, 2006	350,625	-	116,241	185,026	14,722,045	18,191,220
to January 31, 2007	195,150	-	190,063	381,808	15,103,853	18,194,625
As at January 31, 2007	32,080,329	-	1,218,149	1,365,664	15,103,853	18,194,625