PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the year ended January 31, 2008

Dated April 30, 2008

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, 2008 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 and on the American Stock Exchange under the symbol PBM.

On August 8th, the Company's common stock was listed on the American Stock Exchange® and on November 13th, the President/CEO of the company rang the bell on the floor of the American Stock Exchange®.

The exchange stated, “The American Stock Exchange takes pleasure in welcoming Pacific Booker Minerals Inc. to our market,” said John McGonegal, Senior Vice President of the Amex’s Equities Group. “Many companies have found our specialized services useful and we expect that Pacific Booker Minerals will find value in all that we offer to our new issuers.”

The specialist in Pacific Booker Minerals Inc. on the American Stock Exchange® is the Kellogg Capital Group.

The Company believes that the additional listing on the Amex will provide a greater access to the United States market place and allow our American shareholders a resident exchange.

For further information on the American Stock Exchange®, please visit www.amex.com.

The Company 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.

Overall Performance

Wardrop Engineering Inc. completed a Trade-off Study to evaluate the application of High Pressure Grinding Rolls (HPGR) as an alternative technology to the conventional semi-autogenous (SAG) milling process for the Morrison project. The results of the Trade-of-Study indicate that the application of HPGR would result in significant operating costs savings amounting to more than 23%. The reduction in power for the combined crushing/grinding circuits for the HPGR option is 3.67 megawatts (MW). The resulting power savings translates into an operating cost savings of CDN $0.08/t. For consumables, the reduction was estimated to be CDN $0.59/t. As a result High Pressure Grinding Rolls (HPGR) was incorporated in the design.

Floatation and grinding testwork was completed by SGS Canada. The recoveries are: Cu (copper) 84.4%, Mo (molybdenum) 79%, Au (gold) 59.4%, and Ag (silver) 55.6% with a concentrate grade of 25.1%.

A Geotechnical and Hydrogeology Drill program was completed. Fifteen geotechnical and sixteen water monitoring holes were drilled in the proposed impoundment area, the open pit and plant site.

This concluded the fieldwork. Environmental monitoring will continue.

Alltech Line Contractors Inc. completed integrity tests of the Bell cable and repairs of the Terminal Stations at the former Bell mine site. The cable tested satisfactory and is acceptable to be used by Pacific Booker Minerals Inc. to supply power to the proposed Morrison mine.

Section 11 Order under the BC Environmental Assessment Act issued to Pacific Booker Minerals Inc., January 18, 2008. The Section 11 Order permits Pacific Booker Minerals Inc. to conduct a formal environmental assessment in support of the Morrison Project Permit to construct application.

The Company wishes to reassure its investors that all the funds held by the Company are held by the Company's chartered bank in Canada. All deposit certificates currently in use are fully redeemable at any time and the interest rates are tied to the prime interest rate of the bank. Management acknowledges that the potential for greater returns on cash for investment are available, but continues to believe that the Company's funds must be as secure from risk as possible at all times. The Company plans to continue this investment practice in the future.

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, 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
January 31, 2008	$ 23,455,303	$ -	$ 209,308	$ 2,221,907	$ 0.23

Results of Operations

The largest dollar amount on the income statement 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 $1,248,170 larger than it would have been without the stock compensation expense.

If the stock-based compensation expense amounts were removed from the operating loss, the loss would show as $973,737, an increase of $195,551 over the previous fiscal year. A large part ($163,029) of the increase in loss was mostly due to a one time payment of a bonus to the directors directly involved in the raising of funds. The Company has been able to continue to pay its expenses on time and increase cash on hand. It is generating additional funds from interest earned, which in turn adds to funds available for the completion of the work programs. Salaries and benefits are $43,272 higher than the same period in 2007 due to the change in status of one consultant in Investor relations and the related costs for the taxable benefit deemed on the exercise of options by directors, consultants and employees. The difference between the exercise price of the option and the market price at the time of exercise is considered a taxable benefit by Revenue Canada and is therefore subject to CPP contributions and is treated as compensation by the Workers Compensation Board and is therefore subject to WCB contributions. These items are a required expense to the Company. The next largest increase was in travel costs (almost doubled) due to the increase in promotional activity. Office expenses were up by $32,356 over the same period in 2007 due to the increase in insurance costs as required by the listing on the American Stock Exchange and the increase in activity in the office. The next item would be the increase in the cost of filing fees (exchanges, securities commissions, transfer agent, etc), which was up by $21,883 due to the listing on the American Stock Exchange on August 8th, which required the payment of listing fees in the amount of US$42,917, (offset by a decrease due to the filing fee on the private placement completed in April 2006 (amount $19,904)). Loss on exchange of US currency in the amount of $15,394 higher than the same period in 2007 ($50,217 in 2008 vs $34,823 in 2007). At January 31, 2007, the Canadian $ exchange rate was $1.1825 to the US $ whereas at January 31, 2008 the exchange rate was .997, a decrease of .1855 per US $ held. Professional fees (legal & accounting) were up by $11,043 when compared to the previous year, mostly due to legal fees for the defense of the Hearne Hill property. Telephone costs and office rent have remained about the same when compared to the same period in the previous year. The Company's interest revenue increased by $70,172, due to cash on hand during the year. Costs that were lower included Investor relations fees, shareholder information and consulting fees.

During the last quarter of the year, the Company incurred $948,131 in exploration & development expenditures on the Morrison property compared to $677,331 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 both this year and last, the Company did not complete any private placements. No options were granted during the last quarter of the current year. During the same quarter of the previous year, the Company granted 100,000 options to a new director at an exercise price of $7.00, exercisable for a period of 5 years. During the final quarter of this year, the Company issued 401,900 common shares on exercise of warrants for total proceeds of $1,622,100. During the same quarter last year, the Company issued 41,000 common shares on exercise of warrants for total proceeds of $170,150. During the final quarter of this year, the Company issued 13,750 common shares on exercise of options for total proceeds of $65,937. During the same quarter last year, the Company issued 5,000 common shares on exercise of options for total proceeds of $25,000.

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, 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
April 30, 2007	$ 42,103	$ 392,085	$ 349,982	$ 0.04
July 31, 2007	$ 52,341	$ 803,214	$ 750,873	$ 0.08
October 31, 2007	$ 56,500	$ 644,297	$ 587,797	$ 0.06
January 31, 2008	$ 58,364	$ 591,619	$ 533,255	$ 0.05

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, 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
for the three month period ended April 30, 2007	$ 42,103	$ 392,085	$ 349,982	$ 0.04
for the six month period ended July 31, 2007	$ 94,444	$ 1,195,299	$ 1,100,855	$ 0.12
for the nine month period ended October 31, 2007	$ 150,944	$ 1,839,596	$ 1,688,652	$ 0.18
for the year ended January 31, 2008	$ 209,308	$ 2,431,215	$ 2,221,907	$ 0.23

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 2008, the Company reported a net loss of $2,221,907 ($0.23 per share), compared to a net loss of $1,365,664 ($0.17 per share) for the year ended January 31, 2007. The increases in operating expenses are the result of the increase in activities for the feasibility engineering and the increase in investor relations expenses.

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. Pacific Booker has a lease for a vehicle. It is a standard vehicle lease with the final payment due in September 2009. Details on the financial obligations are detailed in our annual financial statements (Note 11).

Off-Balance Sheet Arrangements
The Company has one off Balance Sheet arrangement with Xstrata LLP 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 4).

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 or grant any options. The Company issued 401,900 common shares on exercise of warrants for total proceeds of $1,622,100. The Company issued 13,750 common shares on exercise of options for total proceeds of $65,937.

For the quarter under discussion, the Company incurred a net loss of $533,255 which was $151,447 more than the quarter ended January 31, 2007. The largest amount difference was the increase in stock compensation expense for the quarter that was $138,264 higher than the previous year's quarter expense. Shareholder information and promotion costs were also higher during the current quarter when compared to the previous year's quarter. Office and miscellaneous was higher by

$12,883 than the previous year's quarter expense. Telephone expense and office rent was in the same range as the previous year's quarter. Professional fees for the quarter were down by $12,954 when compared to the quarter ended January 31, 2007. Interest income for the quarter was $14,489 higher when compared to the quarter ended January 31, 2007.

During the quarter under discussion, the Company incurred $948,131 in exploration & development expenditures on the Morrison property compared to $677,331 exploration & development expenditures in the quarter ended January 31, 2007. Please see Note 5 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 15 (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 company directors for services provided in the course of normal business operations. Specifically, to 2 directors for shareholder relations and financing, and to another director for services related to property management. Payments were also made to the spouse of a director for administrative assistant services to the project manager. Payment was also made to an officer of the Company for accounting and management services. Fees for these services amounted to $96,250 in the last quarter of the year compared to $122,675 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 $12,500 for the current year as compared to $14,000 for the previous year.

Outlook for 2008/09
In 2008, Pacific Booker Minerals Inc. expects to complete a full Feasibility Study, the Environmental Assessment and submit an application for an Environmental Assessment Certificate to construct the proposed Morrison mine.

On June 16, 2008 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 7 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, 2008	balance forward			10,103,839	$37,795,014
February 6, 2008	Warrants	25,000	112,500	10,128,839	37,907,514
March 12, 2008	Warrants	5,000	22,500	10,133,839	37,930,014
March 20, 2008	Warrants	51,000	229,500	10,184,839	38,159,514
April 3, 2008	Options	1,250	6,562	10,186,089	38,166,076
	Contributed Surplus		2,765	10,186,089	38,168,841
April 3, 2008	Warrants	33,000	148,500	10,219,089	38,317,341
April 17, 2008	Warrants	297,000	1,336,500	10,516,089	39,653,841
April 21, 2008	Warrants	385,700	1,735,650	10,901,789	41,389,491

Warrant transactions:

Certificate Dated	details	Exercise Price	Expiry date	# of shares	Total
January 31, 2008	total outstanding				1,286,500
February 6, 2008	Exercised	$ 4.50	April 11, 2008	-25,000	1,261,500
March 12, 2008	Exercised	$ 4.50	April 11, 2008	-5,000	1,256,500
March 20, 2008	Exercised	$ 4.50	April 11, 2008	-51,000	1,205,500
April 3, 2008	Exercised	$ 4.50	April 11, 2008	-33,000	1,172,500
April 17, 2008	Exercised	$ 4.50	April 11, 2008	-297,000	875,500
April 21, 2008	Exercised	$ 4.50	April 11, 2008	-385,700	489,800

Options transactions:

Date	details	Exercise Price	Expiry date	# of shares	Total
January 31, 2008	total outstanding				1,564,077
April 3, 2008	Exercised	$ 5.25	June 27, 2011	-1,250	1,562,827

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, 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
to April 30, 2007	-	-	-	-	-
to July 31, 2007	-	-	-	-	-
to October 31, 2007	-	-	-	-	-
to January 31, 2008	-	-	-	-	-
As at January 31, 2008	-	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, 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
to April 30, 2007	-	475,546	-	1,010,229
to July 31, 2007	-	1,083,769	-	226,219
to October 31, 2007	-	839,309	-	394,395
to January 31, 2008	-	948,131	-	677,331
As at January 31, 2008	-	13,652,046	(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, 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
to April 30, 2007	1,836,743	130,200	115,161	349,982	15,453,835	19,926,747
to July 31, 2007	1,680,214	(130,200)	384,308	750,873	16,204,708	21,110,196
to October 31, 2007	486,460	47,000	345,707	587,797	16,792,505	21,401,566
to January 31, 2008	1,711,268	(47,000)	305,097	533,255	17,325,760	22,837,676
As at January 31, 2008	37,795,014	-	2,368,422	2,221,907	17,325,760	22,837,676