

**PACIFIC BOOKER MINERALS INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)**  
**For the three months ended April 30, 2007**  
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Dated June 27, 2007

The selected financial information set out below and certain comments which follow are based on and derived from the interim financial statements of Pacific Booker Minerals Inc. (the "Company" or "Pacific Booker") for the three months ended April 30, 2007 and from the audited financial statements of 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](http://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.

**Overall Performance**

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.

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](http://www.sedar.com).

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On June 25, 2007 at 10:00am Pacific time, the Company held its Annual General Meeting at the Company's corporate office in Vancouver. All nominated directors were re-elected to the board. Shareholders present at the meeting were updated on the Company's activities and had the opportunity to ask questions.

**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 quarter under discussion, the Company did not announce or complete any private placements. The Company issued 354,000 common shares on exercise of warrants for total proceeds of \$1,491,550 and issued 68,000 common shares on exercise of options for total proceeds of \$294,800 and a corresponding reclassification of \$50,394 from contributed surplus to share capital in regards to the calculation for stock based compensation as required.

Subsequent to the end of the quarter, the Company has issued 68,700 common shares on exercise of warrants for total proceeds of \$292,700 and 15,000 common shares on exercise of options for total proceeds of \$71,000 and a corresponding reclassification of \$16,514 from contributed surplus to share capital in regards to the calculation for stock based compensation as required.

At the end of the quarter, 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.

For the quarter ended April 30, 2007, the Company incurred a net loss of \$349,982 which was \$72,856 lower than the \$422,838 loss for the quarter ended April 30, 2006. The largest amount difference was the increase in cost for stock compensation expense which was \$48,047 higher than the quarter ended April 30, 2006. Next largest amount difference was a reduction of the loss on exchange of US currency in the amount of \$41,549 (\$64,486 in 2006 vs \$22,937 in 2007). Investor relations fees were down for the quarter ended 2007 when compared to 2006. Filing and transfer agent fees were down by \$14,815, mostly due to the filing fee on the private placement completed in April 2006 (amount \$19,904). Office expenses were down. Also, Shareholder information and promotion costs have decreased. Professional fees were up by \$11,060 mostly due to the on-going Hearne Hill lawsuit defense. Travel and telephone costs have remained about the same when compared to the same quarter in the previous year.

Due to the increase in cash held in our bank accounts, the Company earned \$42,103 in interest during the quarter as compared to \$13,575 in interest during the same quarter of the previous year.

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During the quarter under discussion, the Company incurred \$475,546 in exploration & development expenditures on the Morrison property compared to \$1,010,229 exploration & development expenditures in the same quarter of the previous fiscal year, the majority of the amount difference being the drilling and related costs from 2006. Please see Note 4 in the interim financial statements for expenditures by item and area. Information on the field activities during the quarter can be found under the heading "Overall Performance".

For details on outstanding options and warrants at the end of the quarter, see note 7 in the April 30, 2007 financial statements.

**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
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
April 30, 2007	\$ 42,103	\$ 392,085	\$ 349,982	\$ 0.04

For the period ended	Total Revenue	Loss before other items	Net Loss	
			Total	Per Share
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
for the three month period ended April 30, 2007	\$ 42,103	\$ 392,085	\$ 349,982	\$ 0.04

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**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 the deposit of funds raised, and the reclamation bond interest. The exploration and development of deposits involve significant risks including commodity prices, project financing, permits and licences from various agencies in the Province of British Columbia and local political and economic developments.

At the end of the most recently completed year, the Company reported a net loss of \$1,365,554 (\$0.17 per share).

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).

**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.

**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 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, and to E. Tornquist for services related to property management activities. Also included in the related party note are payments made to the wife of E. Tornquist for administrative assistant functions and to CFO, R. Swan for accounting and management services. Fees for these services amounted to \$99,389 in this quarter compared to \$72,346 for the corresponding period in the previous fiscal year.

**Outlook for 2007**

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

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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. Subsequent to the end of the period, the Company was advised that the application by the optionors of the Hearne Hill property to include the Company's Morrison property as part of their claim has been dismissed by the Supreme Court of British Columbia.

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 ultimate liability, if any, arising from this claim is not currently determinable and will be recorded at the time of that determination.

**Disclosure of outstanding share data**

Details of our share transactions for the quarter and a listing of our outstanding options and warrants can be found in Note 7 of our interim financial statements.

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

Shares issued:

Date	Details	Transaction amounts		Accumulated totals	
		# of shares	\$	# of shares	\$
April 30, 2007	balance forward			9,232,939	33,917,072
May 3, 2007	Warrants	31,200	130,200	9,264,139	34,047,272
May 15, 2007	Options	10,000	40,000	9,274,139	34,087,272
	Contributed surplus	-	7,759	9,274,139	34,095,031
May 15, 2007	Warrants	25,000	106,250	9,299,139	34,201,281
May 22, 2007	Options	5,000	31,000	9,304,139	34,232,281
	Contributed surplus	-	8,755	9,304,139	34,241,036
May 22, 2007	Warrants	12,500	56,250	9,316,639	34,297,286

Warrant transactions:

Date	details	Exercise Price	Expiry date	# of shares	Total
April 30, 2007	total outstanding				1,858,650
May 3, 2007	Exercised	\$ 4.00	December 2, 2007	-2,000	1,856,650
	Exercised	\$ 4.50	April 11, 2008	-2,000	1,854,650
	Exercised	\$ 6.00	July 28, 2008	-2,200	1,852,450
	Exercised	\$ 4.00	December 2, 2007	-25,000	1,827,450
May 15, 2007	Exercised	\$ 4.00	December 2, 2007	-12,500	1,814,950
	Exercised	\$ 4.50	April 11, 2008	-12,500	1,802,450
May 22, 2007	Exercised	\$ 4.50	April 11, 2008	-12,500	1,789,950

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Options transactions:

Date	details	Exercise Price	Expiry date	# of shares	Total
April 30, 2007	total outstanding				1,396,000
May 15, 2007	Exercised	\$ 4.00	October 4, 2010	-10,000	1,386,000
May 22, 2007	Exercised	\$ 6.20	April 20, 2011	-5,000	1,381,000

**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	Total
as at April 30, 2005	1,046,000	4,832,500	5,878,500
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
to April 30, 2007	-	-	-
As at April 30, 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 April 30, 2005	6,703,285	6,890,456	(851,746)	12,741,995
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
to April 30, 2007	-	475,546	-	475,546
As at April 30, 2007	-	10,780,837	(859,434)	9,921,403

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**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 April 30, 2005	21,400,304	49,800	319,371	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
to April 30, 2007	1,836,743	130,200	115,161	349,982	15,453,835	19,926,747
As at April 30, 2007	33,917,072	130,200	1,333,310	349,982	15,453,835	19,926,747