

**PACIFIC BOOKER MINERALS INC.**

**FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

**YEAR ENDED JANUARY 31, 2024**

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## **MANAGEMENT'S RESPONSIBILITY**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The majority of the Board of Directors and the Audit Committee is composed of Directors who are neither management nor staff of Pacific Booker Minerals Inc. The Board of Directors is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of Pacific Booker Minerals Inc.'s external auditors.

De Visser Gray LLP, an independent firm of Chartered Professional Accountants, is appointed by the shareholders at the annual meeting to audit the financial statements and report directly to the shareholders via their report which follows. The external auditors have full and free access to meet periodically (and separately with) the Audit Committee and management to discuss the audit findings.

Management has identified areas of material uncertainty related to events or conditions that may cast doubt about the ability of the Company to continue as a going concern. The preparation of these financial statements on a going concern basis remains appropriate, and we draw the reader's attention to Note 2(b) in the financial statements which discusses the Company's ability to continue as a going concern.

May 27, 2024

*"John Plourde"*  
Chief Executive Officer

*"Ruth Swan"*  
Chief Financial Officer

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Shareholders and the Board of Directors of Pacific Booker Minerals Inc.**

**Opinion on the Financial Statements**

We have audited the accompanying financial statements of Pacific Booker Minerals Inc. (the “Company”), which comprise the statements of financial position as at January 31, 2024 and 2023, and the statements of comprehensive loss, changes in equity and cash flows for the years ended January 31, 2024 and 2023, and related notes and schedules (collectively referred to as the ‘financial statements’). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2024 and 2023 and its financial performance and its cash flows for the years ended January 31, 2024 and 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2(b) in the financial statements, the Company has incurred losses and negative cash flows from operations since inception that raise substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 2(b). The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws, the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement, whether due to fraud or error. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

***Exploration and Evaluation Assets – Assessment of Whether Indicators of Impairment Exist***

As described in Note 5 to the financial statements, the Company holds the rights to exploration-stage exploration and evaluation assets. Note 2(d) to the financial statements explains that the Company capitalizes all costs incurred in acquiring and exploring these assets. At the end of each reporting period, as discussed in Note 2(f)(iii), the Company assesses its exploration and evaluation assets to determine whether any indication of impairment exists.

Management considered the following factors to determine whether or not an indicator of impairment exists: (i) whether the period for which the Company has the right to explore its project has expired or will expire in the near future; (ii) further exploration on its project is neither budgeted nor planned; (iii) whether exploration activities to date have led to the discovery of commercially viable quantities of mineral resources; and (iv) whether there is sufficient data that indicates the carrying amount of the Company's exploration and evaluation assets are unlikely to be recovered in full from successful development and/or sale. Of the factors that must be considered, the judgments associated with the Company's ability and options to develop its project and the impact of the Company's market capitalization relative to the carrying value of its net assets are the most subjective. Auditing these judgments required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort.

The principal considerations for our determination that the assessment of potential impairment is a critical audit matter are: (i) materiality of the aggregate amounts involved in respect to quantum; (ii) the degree of judgment required by management when assessing the recoverability of deferred acquisition costs; and (iii) the required extent of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures also included, among others, (i) obtaining and evaluating management's assessment for determining whether an indicator of impairment exists; (ii) testing the completeness and accuracy of underlying data used in management's assessment and evaluating the reasonableness of the significant estimates and assumptions used by management; and (iii) considering whether the financial statements fairly disclosed the inherent uncertainties applicable to the recoverability of deferred exploration and evaluation asset costs.

#### ***Going Concern***

The principal considerations for our determination that the going concern uncertainty was a critical audit matter were: (i) that the formal reporting of such uncertainty involves a significant disclosure, the absence of which could constitute a material misstatement to a financial statement reader and, (ii) that, at the same time, it involves on our part the use of a high level of subjective judgement as we are required to consider the possible impact of future events that cannot currently be known and which typically cannot be directly linked to any particular current or future financial results and reporting, or the lack thereof.

Addressing this matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures also included, among others, (i) obtaining and evaluating management's assessment of the Company's ability to remain a going concern; (ii) determining based on all other evidence available to us whether management's assessment appeared to be fair and reasonable in the circumstances and, (iii) considering whether the resultant disclosure of these matters herein was consistent with the foregoing, in the context of the Company's overall business activities, objectives and financial history.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

#### **CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, Canada

May 27, 2024

We have served as the Company's auditor since 2023.

**PACIFIC BOOKER MINERALS INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)  
**AS AT JANUARY 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 137,283	\$ 543,204
Receivables	1,593	2,755
Prepaid expenses and deposits	11,146	12,440
	150,022	558,399
<b>Exploration and evaluation assets</b> (Note 5)	419,046	182,456
<b>Equipment, vehicles and furniture</b> (Note 6)	13,063	18,672
<b>Reclamation deposits</b>	123,600	123,600
<b>Total assets</b>	<b>\$ 705,731</b>	<b>\$ 883,127</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 21,833	\$ 29,662
Amounts owing to related parties (Note 9)	343,104	30,856
	364,937	60,518
<b>Shareholders' equity</b>		
Share Capital (Note 7)	54,452,511	54,452,511
Contributed surplus (Note 7)	22,241,883	22,199,793
Deficit	(76,353,600)	(75,829,695)
	340,794	822,609
<b>Total liabilities and shareholders' equity</b>	<b>\$ 705,731</b>	<b>\$ 883,127</b>

Going concern: Note 2(b)  
Commitment: Note 12  
Subsequent Event: Note 16

**Approved by the Board of Directors and authorized for issue on May 27, 2024:**

"Greg Anderson"  
Gregory Anderson, Chairman

"John Plourde"  
John Plourde, CEO

**PACIFIC BOOKER MINERALS INC.**  
**STATEMENTS OF COMPREHENSIVE LOSS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED JANUARY 31, 2024, 2023 AND 2022**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>OPERATING EXPENSES</b>			
Consulting fees – related party (Note 9)	\$ 900	\$ 1,125	\$ 900
Consulting fees			
- Option based payments (Note 7 & 9)	-	98,977	459,995
Depreciation	5,609	8,040	11,604
Directors fees	11,500	8,500	10,000
Directors fees			
- Option based payments (Note 7 & 9)	-	-	2,228,650
Filing and transfer agent fees	25,404	31,566	25,062
Foreign exchange (gain)loss	2,354	(10,662)	1,520
Finance income	(2,408)	(278)	(990)
Investor relations – related party (Note 9)	132,000	132,000	132,000
Investor relations			
- Option based payments (Note 7 & 9)	42,090	333,918	1,094,123
Loss on disposal of equipment, vehicles and furniture	-	222	-
Office and miscellaneous	15,922	12,049	9,280
Office rent	83,204	97,746	91,917
Professional fees (Note 9)	61,911	95,034	95,434
Professional fees			
- Option based payments (Note 7 & 9)	-	-	355,836
Shareholder information and promotion	120,174	69,797	41,987
Telephone	4,209	5,667	5,045
Travel	21,036	19,338	6,184
Wages and benefits	-	-	-
Impairment allowance-mineral interests (Note 5)	-	-	4,832,500
Impairment allowance-deferred E&E costs (Note 5)	-	-	25,004,416
<b>Net loss and comprehensive loss for the year</b>	<b>\$ (523,905)</b>	<b>\$ (903,039)</b>	<b>\$(34,405,463)</b>
Weighted average number of common shares outstanding (basic and diluted)	16,816,969	16,816,969	16,773,544
Basic and diluted loss per share (Note 8)	\$ (0.03)	\$ (0.05)	\$ (2.05)

**PACIFIC BOOKER MINERALS INC.**  
**STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in Canadian Dollars)  
**AS AT JANUARY 31, 2024, 2023 AND 2022**

	<b>Number of Shares</b>	<b>Share Capital Amount</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Total</b>
<b>Balance,</b>					
<b>February 1, 2021</b>	16,766,969	\$ 54,223,481	\$ 17,707,324	\$ (40,521,193)	\$ 31,409,612
Options exercised	50,000	150,000	-	-	150,000
Option based payments reclassified upon exercise	-	79,030	(79,030)	-	-
Option based payments	-	-	4,138,604	-	4,138,604
Net loss for the year	-	-	-	(34,405,463)	(34,405,463)
<b>Balance,</b>					
<b>January 31, 2022</b>	16,816,969	\$ 54,452,511	\$ 21,766,898	\$ (74,926,656)	\$ 1,292,753
Option based payments	-	-	432,895	-	432,895
Net loss for the year	-	-	-	(903,039)	(903,039)
<b>Balance,</b>					
<b>January 31, 2023</b>	16,816,969	\$ 54,452,511	\$ 22,199,793	\$ (75,829,695)	\$ 822,609
Option based payments	-	-	42,090	-	42,090
Net loss for the year	-	-	-	(523,905)	(523,905)
<b>Balance,</b>					
<b>January 31, 2024</b>	16,816,969	\$ 54,452,511	\$ 22,241,883	\$ (76,353,600)	\$ 340,794



**PACIFIC BOOKER MINERALS INC.**  
**STATEMENTS OF CASH FLOWS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED JANUARY 31, 2024, 2023 AND 2022**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net loss for the year	\$ (523,905)	\$ (903,039)	\$(34,405,463)
Items not affecting cash:			
Depreciation	5,609	8,040	11,604
Loss on disposal of equipment, vehicles and furniture	-	222	-
Option based payments	42,090	432,895	4,138,604
Impairment allowances	-	-	29,836,916
<b>Changes in non-cash working capital items:</b>			
(Increase)/decrease in receivables	1,162	317	(1,105)
Decrease in prepaids and deposits	1,294	1,132	70,554
Increase/(decrease) in accounts payable and accrued liabilities	(7,827)	(2,500)	13,037
Increase in amounts owing to related parties	312,248	16,388	490
<b>Net cash used in operating activities</b>	<b>(169,329)</b>	<b>(446,545)</b>	<b>(335,363)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Options exercised	-	-	150,000
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>	<b>150,000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Exploration and evaluation costs (net of recovery)	(236,592)	(182,644)	(123,546)
<b>Net cash used in investing activities</b>	<b>(236,592)</b>	<b>(182,644)</b>	<b>(123,546)</b>
<b>Change in cash and cash equivalents during the year</b>	<b>(405,921)</b>	<b>(629,189)</b>	<b>(308,909)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>543,204</b>	<b>1,172,393</b>	<b>1,481,302</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 137,283</b>	<b>\$ 543,204</b>	<b>\$ 1,172,393</b>

Supplemental disclosure with respect to cash flows (Note 10)

**PACIFIC BOOKER MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED JANUARY 31, 2024 and 2023**

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**1. CORPORATE INFORMATION**

The Company was incorporated on February 18, 1983 under the Company Act of British Columbia as Booker Gold Explorations Limited. On February 8, 2000, the Company changed its name to Pacific Booker Minerals Inc. The address of the Company's corporate office and principal place of business is located at Suite #1203 - 1166 Alberni Street, Vancouver, British Columbia, Canada.

The Company's principal business activity is the exploration of its mineral property interests, with its principal mineral property interests located in Canada. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "BKM" and was listed on the NYSE MKT Equities Exchange ("NYSE MKT") under the symbol "PBM" until the voluntary delisting on April 29, 2016.

**2. BASIS OF PRESENTATION**

**(a) Statement of compliance**

These financial statements and the notes thereto (the "Financial Statements") present the Company's financial results of operations in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for the years ended January 31, 2024, 2023 and 2022 and financial position as at January 31, 2024 and 2023.

All adjustments necessary to present fairly the financial position of the Company as at January 31, 2024 and the results of its operations and cash flows for the year then ended have been made.

The Board of Directors have approved the annual financial statements for issue on May 27, 2024.

**(b) Going concern of operations**

These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

A going concern in accounting is a term that indicates whether or not the entity can continue in business for the next fiscal year. Indicators against a "going concern" are negative cash flows from operations, consecutive losses from operations, and an accumulated deficit.

The Company is a resource company, and must incur expenses during the process of exploring and evaluating a mineral property to prove the commercial viability of the ore body, a necessary step in the process of developing a property to the production stage. As a non-producing resource company, the Company has no operating income, cash flow is generated mostly by the sale of shares by the Company, and an accumulated deficit is the result of operations and exploration activities without production.

**PACIFIC BOOKER MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED JANUARY 31, 2024 and 2023**

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**2. BASIS OF PRESENTATION (cont'd)**

**(b) Going concern of operations (cont'd)**

The Company has incurred losses and negative cash flows from operations since inception and has an accumulated deficit. The ability of the Company to continue as a going concern depends upon its ability to continue to raise adequate financing and to develop profitable operations in the future.

The ability of the Company to realize the costs it has incurred to date on its mineral property interests is dependent upon the Company being able to continue to finance its exploration and evaluation costs. To date, the Company has not earned any revenue and is considered to be in the advanced exploration stage.

Management has based "the ability to continue in operations" judgement on various factors including (but not limited to) the opinion of management that the Morrison project will receive the necessary certificates/permits to allow the Company to proceed with the development of the project to the production phase, that the Company's claims are in good standing, the NI 43-101 feasibility study (completed in 2009) shows commercially viable quantities of mineral resources.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Working capital (deficiency) \$	(214,915)	\$ 497,881	\$ 1,142,219
Loss for the year	(523,905)	(903,039)	(34,405,463)
Deficit	(76,353,600)	(75,829,695)	(74,926,656)

**(c) Basis of Measurement**

The financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair value.

**(d) Functional and presentation currency**

The financial statements are presented in Canadian dollars, which is Company's functional and presentation currency.

**PACIFIC BOOKER MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED JANUARY 31, 2024 and 2023**

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**2. BASIS OF PRESENTATION (cont'd)**

**(e) Critical accounting judgements**

The preparation of these financial statements, in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected by that revision.

**(i) Going concern**

The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Assumptions are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances (see Note 2(b)).

**(f) Key sources of estimation uncertainty**

**(i) Recoverability of asset carrying values for equipment, vehicles and furniture**

The declining balance depreciation method used reflects the pattern in which management expects the asset's future economic benefits to be consumed by the Company. The Company assesses its equipment, vehicles and furniture for possible impairment as described in Note 3(d), if there are events or changes in circumstances that indicate that the recorded carrying values of the assets may not be recoverable at every reporting period. Such indicators include changes in the Company's business plans affecting the asset use and anticipated life and evidence of current physical damage.

**(ii) Option based payments**

The Company has an equity-settled option to purchase shares plan for Eligible Persons (as defined by the policies of the TSX Venture Exchange and/or National Instrument 45-106). The fair value of the share purchase options are estimated on the measurement date by using the Black-Scholes option-pricing model, based on certain assumptions and recognized as option based payments expense over the vesting period of the option with a corresponding increase to equity as contributed surplus. Those assumptions are described in Note 7 of the annual financial statements and include, among others, expected volatility, forfeiture rate, expected life of the options and number of options expected to vest.

**PACIFIC BOOKER MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**FOR THE YEARS ENDED JANUARY 31, 2024 and 2023**

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**2. BASIS OF PRESENTATION (cont'd)**

**(f) Key sources of estimation uncertainty (cont'd)**

**(iii) Exploration and evaluation assets**

Although the Company has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Recovery of amounts indicated under exploration and evaluation assets are subject to the discovery of economically recoverable reserves, the Company's ability to obtain the necessary permits, the Company's ability to obtain the financing required to complete development and profitable future production or the proceeds from the sale of such assets.

Management reviews the property for impairments on an on-going basis. As discussed at Note 3(d), the provisions of IFRS 6 related to the determination of whether impairment indicators exist are subject to significant judgement, and any resultant impairment losses recognized cannot typically be determined independent of the historic deferred costs incurred due to a lack of relevant and available data.

**(iv) Restoration and close down provisions**

The Company recognizes reclamation and close down provisions based on "Best Estimate" which can be based on internal or external costs. The Company is required to have a bond in place in an amount determined by the provincial government to provide for the costs of reclamation of the site disturbances. This bond shows as Reclamation deposit asset on the statement of financial position. Significant assumptions used by management to ascertain the provision are described in Note 3(e).

**(v) Taxes**

Provisions for income tax liabilities and assets are calculated using the best estimate of the tax amounts prepared by knowledgeable persons, based on an assessment of relevant factors. The Company reviews the adequacy of the estimate at the end of the reporting period. It is possible that at some future date, an additional liability or asset could result from audits by the taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will be reflected in the tax provisions in the current period when such determination is made.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies set out below have been applied consistently, to all periods presented in these financial statements. The material accounting policies adopted by the Company are as follows:

**PACIFIC BOOKER MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED JANUARY 31, 2024 and 2023**

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(a) Foreign currency translation**

The monetary assets and liabilities of the Company that are denominated in foreign currencies are translated to the functional currency at the rate of exchange at the reporting date and non-monetary items are translated using the exchange rate at the date of the transaction. Revenues and expenses are translated at the exchange rates approximating those in effect at the time of the transaction. Exchange gains and losses arising on translation are included in the statements of comprehensive loss.

**(b) Cash and cash equivalents**

Cash includes cash on hand and demand deposits. Cash equivalents includes short-term, highly liquid investments that are readily convertible to known amounts of cash and have a maturity date of less than 90 days from the initial acquisition date of the investment and are subject to an insignificant risk of change in value.

**(c) Mineral property interests and Exploration and evaluation assets**

All costs related to the acquisition of mineral properties are capitalized as Mineral Property interest. The recorded cost of mineral property interests is based on cash paid and the fair market value of share consideration issued for mineral property interest acquisitions.

All pre-exploration costs, i.e. costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on an area of interest, are expensed as incurred. Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized in respect of each identifiable area of interest until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred include appropriate technical overheads. Exploration and evaluation assets are carried at historical cost, less any impairment losses recognized.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable for an area of interest, the Company stops capitalizing exploration and evaluation costs for that area, tests recognized exploration and evaluation assets for impairment and reclassifies any unimpaired exploration and evaluation assets either as tangible or intangible mine development assets according to the nature of the assets. Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. When a property is abandoned, all related costs are written off to operations.

**(d) Impairment**

**(i) Financial assets**

The Company assesses on a forward-looking basis, the expected credit losses associated with its assets, even if no actual loss events have taken place. In addition to past events and current conditions, reasonable and supportable forward-looking information that is available without undue cost or effort is considered in determining impairment. One model applies to all financial instruments subject to impairment testing.

**PACIFIC BOOKER MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Expressed in Canadian Dollars)  
**FOR THE YEARS ENDED JANUARY 31, 2024 and 2023**

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(d) Impairment (cont'd)**

**(ii) Non-financial assets**

The carrying amounts of equipment, vehicles and furniture are reviewed at each reporting date to determine whether there is any indication of impairment.

The carrying amounts of mining properties and exploration and evaluation assets are assessed for impairment only when indicators of impairment exist, typically when one of the following circumstances applies:

- Exploration rights have / will expire in the near future;
- No future substantive exploration expenditures are budgeted;
- No commercially viable quantities discovered and exploration and evaluation activities will be discontinued;
- Exploration and evaluation assets are unlikely to be fully recovered from successful development or sale. If any such indication exists, then the asset's recoverable amount is estimated.

Prior to January 31, 2022, the carrying value of the exploration and evaluation assets was reflective of historical costs incurred, which may or may not reflect their eventual recoverable value.

Mining properties and exploration and evaluation assets are also assessed for impairment upon the transfer of exploration and evaluation assets to development assets regardless of whether facts and circumstances indicate that the carrying amount of the exploration and evaluation assets is in excess of their recoverable amount.

The recoverable amount of an asset (or cash-generating unit) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). The level identified by the group for the purposes of testing exploration and evaluation assets for impairment corresponds to each mining property.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to the assets in the unit (group of units) on a pro rata basis.

**PACIFIC BOOKER MINERALS INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(d) Impairment (cont'd)**

**(ii) Non-financial assets (cont'd)**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**(e) Restoration and close down provision**

The Company is required to have a bond in place in an amount determined by the Ministry of Mines to provide for the costs of reclamation of the site disturbances. This bond shows as Reclamation deposit in the assets on the statement of financial position. The reclamation obligation is generally considered to have been incurred when mine assets are constructed or the ground environment is disturbed at the project location.

The Company also estimates the timing of the outlays, which is subject to change depending on continued operation or newly discovered reserves. Additional disturbances or changes in restoration obligations will be recognized when they occur.

The Company has determined that it has no additional restoration obligations as at January 31, 2024.

**(f) Equipment, vehicles and furniture**

Equipment, vehicles and furniture are recorded at cost. Depreciation is calculated on the residual value, which is the historical cost of an asset less the prior allowances made. Depreciation methods, useful life and residual value are reviewed at each financial year-end and adjusted, if appropriate. Where an item of equipment, vehicles and furniture is comprised of major components with different useful lives, the components are accounted for as separate items. The Company currently provides for depreciation annually as follows:

Automobile	30% declining balance
Computer equipment	30% to 45% declining balance
Office furniture and equipment	20% declining balance

**(g) Option based payments**

The Company has an equity settled stock option plan that grants options to buy common shares of the Company to Eligible Persons (as defined by the policies of the TSX Venture Exchange and/or National Instrument 45-106). The fair value of stock options are estimated at the measurement date, using the Black-Scholes option pricing model and recorded as option based payments expense in the statement of comprehensive loss and credited to contributed surplus within shareholders' equity, over the vesting period of the stock options, based on the Company's estimate of the number of stock options that will eventually vest.



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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(h) Private placement unit offerings**

The Company engages in equity financing transactions to obtain the funds necessary to continue operations. These equity financing transactions involve issuance of common shares or units ("Units"). A Unit comprises a specific number of common shares and a specific number of share purchase warrants ("Warrants") at a set price. The Warrants are exercisable into additional common shares prior to expiry at a price and on the terms and conditions stipulated by the Financing Agreement.

Warrants that are part of Units are valued using residual value method which involves comparing the selling price of the Units to the Company's share price on the announcement date of the financing. The market value is then applied to the common share purchase ("Share Capital"), and any residual amount is assigned to the Warrants ("Warrant Reserve").

Warrants that are issued as payments for agency fees or other transaction costs are accounted for as share-based payments and are recognized in equity.

Under IAS 32, these warrants are an equity instrument as they are not issued in exchange for goods or services and are exercisable for a fixed amount of cash, denominated in the functional currency. Warrants classified as equity instruments are not subsequently re-measured for changes in fair value.

If a Warrant holder exercises the option to convert the Warrants into common shares, the accounting for the exercise will include the transfer of the Warrant Reserve value to the Share Capital account. The accounting for unexercised Warrants will transfer the Warrant Reserve value to the Contributed Surplus account at the date the Warrants expire unexercised.

**(i) Loss per share**

The basic and diluted loss per share shown in these statements is calculated using the weighted-average number of common shares outstanding during the year.

The weighted average number of common shares outstanding for the year ended January 31, 2024 does not include the 2,465,000 (2023 – 3,225,000) stock options outstanding as the inclusion of these amounts would reduce the loss per share amount and are therefore considered anti-dilutive.

**(j) Income taxes**

Income tax expense comprises current and deferred tax. Income tax is recognized in the statements of comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

**(i) Current tax**

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(j) Income taxes (cont'd)**

**(ii) Deferred tax**

Deferred taxes are the taxes expected to be payable or recoverable on the difference between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

*Deferred tax liabilities:*

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

*Deferred tax assets:*

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of an asset to be recovered.

**(k) Financial instruments**

The Company recognizes all financial assets initially at fair value and classifies them into one of the following measurement categories: fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI") or amortized cost, as appropriate.

Financial liabilities are initially recognized at fair value and classified as either FVTPL or amortized cost, as appropriate.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(k) Financial instruments (cont'd)**

At each reporting date, the Company assesses whether there is objective evidence that a financial asset has been impaired.

The Company had made the following classification of its financial instruments:

<b>Financial asset or liability</b>	<b>Category</b>
Cash and cash equivalents	amortized cost
Receivables (excluding GST receivable)	amortized cost
Reclamation deposits	amortized cost
Accounts payable and accrued liabilities	amortized cost
Amounts owing to related parties	amortized cost

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
- Level 3 – Inputs that are not based on observable market data.

**(l) Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received net of direct issuance costs. The Company has its common shares as equity instruments.

**(m) Leases**

Leasing activity for the Company typically involves the lease of office space. For the fiscal year ended January 31, 2024, the Company held a twelve month rental lease for the office premises space. The payments made under the rental contract total \$77,280 (2023 - \$93,406) for the fiscal year. This amount is included in office rent on the statement of comprehensive loss.

The Company has signed a 36 month rental agreement commencing February 1, 2024, for the current office space for the fiscal years up to and including January 31, 2027. The lease has an early termination provision after 18 months with a penalty equal to one month's rent required upon early termination.

**(n) Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost. The Company has not recognized any legal or constructive obligations based on past events during the current period.

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**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**(o) Finance costs**

Finance costs comprise interest expense on borrowings and the reversal of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the income statement using the effective interest method. The Company currently does not have any finance costs.

**4. RECENTLY ADOPTED ACCOUNTING STANDARDS, AND ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

There are no IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

**5. EXPLORATION AND EVALUATION ASSETS**

**Morrison claims, Omineca Mining Division, British Columbia**

In 1998, the Company obtained, and subsequently completed, an option from Noranda Mining and Exploration Inc. ("Noranda" which was subsequently acquired by Glencore PLC, "Glencore") whereby it earned an initial 50% interest in the Morrison claims.

On April 19, 2004, the Company signed an agreement whereby Noranda agreed to sell its remaining 50% interest to the Company such that the Company would have a 100% interest in the Morrison claims.

In order to obtain the remaining 50% interest, the Company agreed to:

- i) on or before June 19, 2004, pay \$1,000,000 (paid), issue 250,000 common shares (issued) and issue 250,000 share purchase warrants exercisable at \$4.05 per share until June 5, 2006 (issued);
- ii) pay \$1,000,000 on or before October 19, 2005 (paid);
- iii) pay \$1,500,000 on or before April 19, 2007 (paid); and
- iv) issue 250,000 common shares on or before commencement of commercial production. In the event the trading price of the Company's common shares is below \$4.00 per share, the Company is obligated to pay, in cash, the difference between \$1,000,000 and the average trading price which is less than \$4.00 per share multiplied by 250,000 common shares.

The Company has agreed to execute a re-transfer of its 100% interest to Glencore if it fails to comply with the outstanding terms of the agreement ((iv) above).

The Company has also acquired a 100% interest in certain mineral claims located contiguous to the Morrison claims, subject to 1.5% NSR royalty in consideration for the issuance of 45,000 common shares at a value of \$180,000.

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**5. EXPLORATION AND EVALUATION ASSETS (cont'd)**

**Morrison claims, Omineca Mining Division, British Columbia (cont'd)**

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral claims. The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its interests are in good standing.

The Company began exploration of the Morrison property in October 1997. A positive Feasibility Study, as defined by National Instrument 43-101, was released by the Company for the Morrison Copper/Gold Project in February 2009. The study described the scope, design and financial viability of a conventional open pit mine with a 30,000 tonnes per day mill with a 21 year mine life. The mineral reserve estimates have been prepared and classified in accordance with CIM Classification established under National Instrument 43-101 of the Canadian Securities Administrators. The reserve estimate takes into consideration all geologic, mining, milling and economic factors and is stated according to the Canadian Standards. Under US standards, no reserve declaration is possible until financing and permits are acquired.

The Company is currently in the design stage of the exploration and evaluation of the Morrison property.

**Indication of Impairment**

An impairment allowance was recorded effective as at January 31, 2022 on the basis of the refusal by the BC Government to grant an Environmental Assessment Certificate ("EAC") in February 2022. The Company was unable to demonstrate that a new application for the EAC would be successful or that the accumulated costs would be recoverable by a sale of the assets. Accordingly, the Company made an allowance for the full amount that had been capitalized as both acquisition and deferred exploration costs.

The impairment charge recorded is based solely on the lack of available objective evidence that would support an alternative estimate of fair value in respect to the property interest.

Prior to January 31, 2022, the Company had capitalized and continued to defer its historic exploration and evaluation costs incurred on the basis that no clear indicators of impairment existed.

During the 2023 fiscal year, the Company has re-commenced capitalizing current exploration and evaluation costs incurred on the project on the basis of a judgement that these are clearly immaterial in relation to the impairment charge taken during the 2022 fiscal year, and in the context of the inherent uncertainty associated with the project's current fair value. On this basis, management is of the view that, as at January 31, 2024, no impairment indicators apply specifically in respect to the current carrying value of the property.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

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**5. EXPLORATION AND EVALUATION ASSETS (cont'd)**

**Morrison claims (cont'd)**

Continuity of acquisition cost

<b>Morrison claims, Canada</b>		<b>2024</b>		<b>2023</b>		<b>2022</b>
Balance, beginning of year	\$	-	\$	-	\$	4,832,500
Impairment Allowance		-		-		(4,832,500)
Balance, end of year	\$	-	\$	-	\$	-

Continuity of exploration costs

<b>Morrison claims, Canada</b>		<b>2024</b>		<b>2023</b>		<b>2022</b>
<b>Balance, beginning of year</b>	\$	182,456	\$	-	\$	24,880,659
<b>Exploration and evaluation costs</b>						
Additions						
Staking and recording		233,429		178,706		88,020
Environmental						
Geological and geophysical		-		-		2,300
Sub-contracts and labour		3,161		3,323		-
Supplies and general		-		100		-
Travel		-		327		-
Scoping/Feasibility study						
Sub-contracts and labour		-		-		24,211
Sub-contracts and labour-related parties		-		-		4,500
Travel		-		-		4,726
<b>Total exploration and evaluation costs for the year</b>		<b>236,590</b>		<b>182,456</b>		<b>123,757</b>
Impairment allowance		-		-		(25,004,416)
<b>Balance, end of year</b>	\$	<b>419,046</b>	\$	<b>182,456</b>	\$	<b>-</b>

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**6. EQUIPMENT, VEHICLES AND FURNITURE**

	Balance February 1, 2023	Additions for the year	Disposals for the year	Balance January 31, 2024
<b>Automobile</b>				
Value at Cost	\$ 62,633	\$ -	\$ -	\$ 62,633
Accumulated Depreciation	(44,373)	(5,478)	-	(49,851)
<b>Net book value</b>	<b>18,260</b>	<b>(5,478)</b>	<b>-</b>	<b>12,782</b>
<b>Office furniture and equipment</b>				
Value at Cost	15,394	-	-	15,394
Accumulated Depreciation	(15,178)	(43)	-	(15,221)
<b>Net book value</b>	<b>216</b>	<b>(43)</b>	<b>-</b>	<b>173</b>
<b>Computer equipment</b>				
Value at Cost	33,384	-	-	33,384
Accumulated Depreciation	(33,188)	(88)	-	(33,276)
<b>Net book value</b>	<b>196</b>	<b>(88)</b>	<b>-</b>	<b>108</b>
<b>Totals</b>	<b>\$ 18,672</b>	<b>\$ (5,609)</b>	<b>\$ -</b>	<b>\$ 13,063</b>

	Balance February 1, 2022	Additions for the year	Disposals for the year	Balance January 31, 2023
<b>Automobile</b>				
Value at Cost	\$ 62,633	\$ -	\$ -	\$ 62,633
Accumulated Depreciation	(36,547)	(7,826)	-	(44,373)
<b>Net book value</b>	<b>26,086</b>	<b>(7,826)</b>	<b>-</b>	<b>18,260</b>
<b>Office furniture and equipment</b>				
Value at Cost	23,397	-	(8,003)	15,394
Accumulated Depreciation	(22,931)	(54)	7,807	(15,178)
<b>Net book value</b>	<b>466</b>	<b>(54)</b>	<b>(196)</b>	<b>216</b>
<b>Computer equipment</b>				
Value at Cost	97,620	-	(64,236)	33,384
Accumulated Depreciation	(97,238)	(160)	64,210	(33,188)
<b>Net book value</b>	<b>382</b>	<b>(160)</b>	<b>(26)</b>	<b>196</b>
<b>Totals</b>	<b>\$ 26,934</b>	<b>\$ (8,040)</b>	<b>\$ (222)</b>	<b>\$ 18,672</b>

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**7. SHARE CAPITAL, OPTION BASED PAYMENTS & CONTRIBUTED SURPLUS**

Authorized Share Capital: 100,000,000 common shares without par value

During the years ended January 31, 2024 and 2023, the Company did not announce or complete any private placements.

**Option based payments**

During the fiscal year ended January 31, 2024, the Company adopted an equity settled stock option plan whereby the Company can reserve approximately 20% of its outstanding shares for issuance to Eligible Persons (as defined by the policies of the TSX Venture Exchange and/or National Instrument 45-106). Under the plan, the exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. These options can be granted for a maximum term of 10 years.

During the year ended January 31, 2024, 700,000 stock options were granted (2023 - 850,000) at an averaged exercise price of \$3.00 (2023 - \$2.74).

During the year ended January 31, 2024, 1,460,000 stock options expired unexercised (2023 - 700,000) at an averaged exercise price of \$2.86 (2023 - \$3.00).

During the year ended January 31, 2024, no stock options were exercised (2023 - nil).

Stock option transactions are summarized as follows:

	2024		2023		2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	3,225,000	\$ 2.84	3,075,000	\$ 2.90	2,975,000	\$ 1.47
Granted	700,000	\$ 3.00	850,000	\$ 2.74	3,025,000	\$ 2.97
Expired	(1,460,000)	\$ 2.86	(700,000)	\$ 3.00	(2,875,000)	\$ 1.49
Exercised	-	\$ -	-	\$ -	(50,000)	\$ 3.00
Outstanding, end of year	2,465,000	\$ 2.87	3,225,000	\$ 2.84	3,075,000	\$ 2.90
Options exercisable, end of year	2,465,000	\$ 2.87	3,225,000	\$ 2.84	3,025,000	\$ 2.90
Weighted average remaining life of outstanding options granted in years		2.10		2.89		3.56
Weighted average fair value per option granted		\$ 0.06		\$ 0.49		\$ 1.32



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**7. SHARE CAPITAL, OPTION BASED PAYMENTS & CONTRIBUTED SURPLUS (cont'd)**

**Option based payments (cont'd)**

The following stock options were outstanding at January 31, 2024:

<b>Number of Options Outstanding</b>	<b>Number Currently Exercisable</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
700,000	700,000	\$ 3.00	November 6, 2024
100,000	100,000	\$ 2.00	February 23, 2026
1,515,000	1,515,000	\$ 3.00	August 17, 2026
150,000	150,000	\$ 1.50	November 22, 2027

**Option based payment expense**

The fair value of stock options granted during the year ended January 31, 2024 was \$42,090 (2023 – \$418,710; 2022 – \$4,152,789) which has been recognized as option based payments.

Total option based payments recognized during the year ended January 31, 2024 was \$42,090 (2023 – \$432,895; 2022 – \$4,138,604) which has been recorded in the statements of comprehensive loss as option based payments with corresponding contributed surplus recorded in shareholders' equity.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the years:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Risk-free interest rate	4.45%	3.82%	0.85%
Expected life of options	1 year	1.70 years	4.08 years
Annualized volatility	97.27%	167.44%	102.9%
Dividends	0.00%	0.00%	0.00%

**Warrants**

No share purchase warrants were outstanding and exercisable at January 31 2024, 2023 and 2022.

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**8. LOSS PER SHARE**

The weighted average number of common shares outstanding for the year ended January 31, 2024 does not include the nil (2023 - nil; 2022 - nil) warrants outstanding and the 2,465,000 (2023 - 3,225,000; 2022 - 3,075,000) stock options outstanding as the inclusion of these amounts would reduce the loss per share amount and are therefore considered anti-dilutive. Basic and diluted loss per share is calculated using the weighted-average number of common shares outstanding during the year.

	2024	2023	2022
Basic and diluted loss per common share	\$ (0.03)	\$ (0.05)	\$ (2.05)
Weighted average number of common shares outstanding (basic and diluted)	16,816,969	16,816,969	16,773,544

**9. TRANSACTIONS WITH AND AMOUNTS OWING TO RELATED PARTIES**

The Company entered into the following transactions with related parties:

	2024			2023			2022		
	Amounts paid or payable	Option based payment	Payable at year end	Amounts paid or payable	Option based payment	Payable at year end	Amounts paid or payable	Option based payment	Payable at year end
To a director for: investor relations consulting (a)	\$ 132,000	\$ 42,090	\$ 319,702	\$ 132,000	\$ 333,918	\$ 23,231	\$ 132,000	\$ 1,094,123	\$ 12,919
	900	-	-	1,125	-	-	5,400	158,060	-
To an officer of the company (b)	40,413	-	23,402	41,787	-	7,625	39,225	355,836	1,549
	\$ 173,313	\$ 42,090	\$ 343,104	\$ 174,912	\$ 333,918	\$ 30,856	\$ 176,625	\$ 1,608,019	\$ 14,468

- a) fees for services which have been capitalized to subcontracts on the Morrison claims and as option based payments and other services which have been allocated to operating expenses as consulting fees.  
b) for accounting and management services.

These transactions were in the normal course of operations and have been measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts owing are non-interest bearing, unsecured and have no fixed terms of repayment.

**Compensation of key management personnel**

Key management personnel include directors and executive officers of the Company. The option based payment amounts (non-cash item) and compensation paid or payable to key management personnel is as follows:

	2024	2023	2022
Remuneration or fees	\$ 184,813	\$ 183,412	\$ 186,625
Option based payments (non-cash item)	42,090	333,918	3,836,669
Total compensation for key management personnel	\$ 226,903	\$ 517,330	\$ 4,023,293

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**10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Non-cash transactions were as follows:			
exploration and evaluation asset			
included in accounts payable	\$ 21	\$ 23	\$ 211

**11. INCOME TAXES**

The income tax provision differs from income taxes, which would result from applying the expected tax rate to net loss before income taxes. The following table reconciles the expected income tax expenses (recovery) at the Canadian statutory tax rate to the amounts recognized in the statements of financial position and comprehensive loss for the years ended January 31, 2024, 2023 and 2022:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Loss before income taxes	\$ (523,905)	\$ (903,039)	\$(34,405,463)
Canadian statutory income tax rate	27.0%	27.0%	27.0%
Computed "expected" income tax expense	(141,454)	(243,821)	(9,289,475)
Differences resulting from:			
Option based payments	11,364	116,882	1,117,423
Other items	90	1,939	3,052
Change in deferred tax assets not recognized	130,000	125,000	8,169,000
Provision for income tax expense	\$ -	\$ -	\$ -

The unrecognized deductible temporary differences are as follows:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Unrecognized deductible temporary differences-Canada			
Non-capital loss carry forwards	\$ 11,735,000	\$ 11,258,000	\$ 10,801,000
Exploration and evaluation asset costs	34,926,000	34,926,000	34,926,000
Total Unrecognized deductible temporary differences not recognized	\$ 46,661,000	\$ 46,184,000	\$ 45,727,000

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**11. INCOME TAXES (cont'd)**

The Company has Canadian non-capital loss carry forwards which expire as follows:

2026	\$	605,469
2027		808,472
2028		942,980
2029		466,936
2030		957,373
2031		974,551
2032		876,759
2033		910,383
2034		908,862
2035		606,902
2036		488,504
2037		366,614
2038		336,016
2039		205,817
2040		522,300
2041		406,645
2042		416,062
2043		457,565
2044		477,091
Total		<u>\$ 11,735,301</u>

Deferred tax assets have not been recognized in these financial statements because at this stage of the Company's development, it is not determinable that future taxable profit will be available against which the Company can utilize such deferred tax assets.

**12. COMMITMENTS**

The Company has signed an agreement with a hunting lodge in the area of the project, which, conditional on the receipt of applicable permits and licences, requires the Company to pay \$100,000 (plus sales tax if required) as full and final compensation for any loss of business which the lodge may suffer in connection with the construction, development and overall operation of the mine. This payment is required to be made three months prior to commencement of construction.

**13. SEGMENTED INFORMATION**

The Company has determined that it had only one operating segment, i.e. mining exploration. The Company's mining operations are centralized whereby the Company's head office is responsible for the exploration results and to provide support in addressing local and regional issues. As at January 31, 2024 and 2023, the Company's assets are all located in Canada (Notes 5 and 6).

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**14. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT**

The Company's financial instruments include cash and cash equivalents, accounts receivable (excluding GST), accounts payable and accrued liabilities, amounts owing to related parties and reclamation deposits. Cash is recognized at fair value and subsequently measured at amortized cost. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company's financial instruments at January 31, 2024 are cash and cash equivalents in the amount of \$137,283 (2023 - \$543,204), recognized at fair value and subsequently measured at amortized cost.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies.

The Company has some exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

**(a) Credit risk**

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's receivables primarily relate to Goods & Services Tax input tax credits. Accordingly, the Company views credit risk on receivables as minimal.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

The Company anticipates it will have adequate liquidity to fund its financial liabilities through cash on hand and future equity contributions.

As at January 31, 2024, the Company's financial liabilities were comprised of accounts payable and accrued liabilities and amounts owing to related parties which have a maturity of less than one year.

**(c) Market risk**

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

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**14. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (cont'd)**

**(c) Market risk (cont'd)**

*Currency risk*

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As most of the Company's transactions are currently denominated in Canadian dollars, the Company is not exposed to foreign currency exchange risk at this time.

*Commodity price risk*

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

*Interest rate risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As the Company has no debt or interest-earning investments, it is not exposed to interest rate risk at this time.

**15. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the exploration of its mineral properties. The Board of Directors have not established a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is in the business of mineral exploration and has no source of operating revenue. Operations are financed through the issuance of capital stock. Capital raised is held in cash in an interest bearing bank account until such time as it is required to pay operating expenses or resource property costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities. The Company's objectives have not changed during the year ended January 31, 2024.

**16. SUBSEQUENT EVENT**

Subsequent to the end of the period, the Company granted 700,000 options with an exercise price of \$1.00 for a 1 year period and 168,000 options with an exercise price of \$1.00 for a 2 year period.