

Pacific Booker Minerals Inc

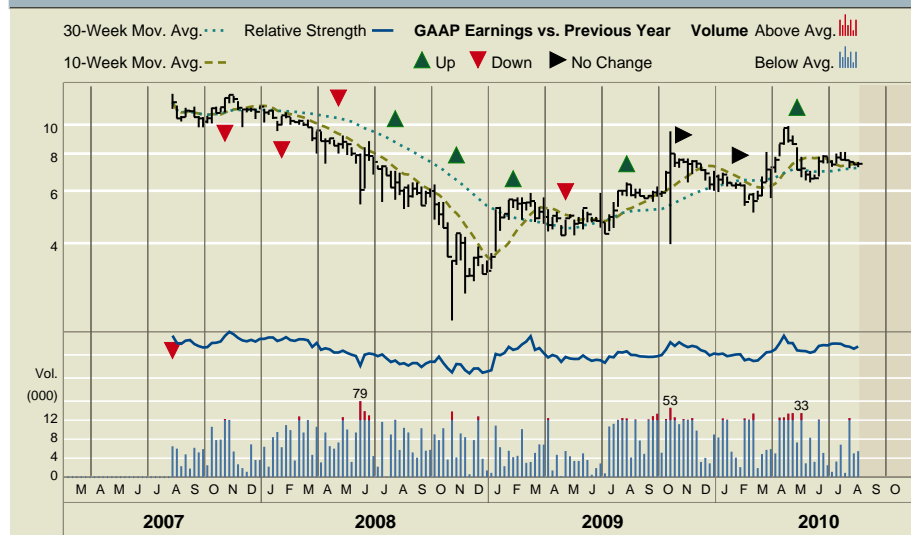
GICS Sector Materials
Sub-Industry Diversified Metals & Mining

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

Key Stock Statistics (Source S&P, company reports, Vickers)

Price as of Aug 13, 2010	\$7.39	Dividend Rate/Share	Nil	\$10K Invested 5 Yrs Ago	NA	Total Shares Outstg. (M)	11.7
52-Wk Range	\$9.90-3.97	Trailing 12-Month P/E	NM	Beta	0.61	Market Capitalization(B)	\$0.086
Trailing 12-Month EPS	\$-0.17	Tangible Book Val/Share	\$2.45	Yield (%)	Nil	Institutional Ownership (%)	0

Price Performance



Quantitative Evaluations

S&P Quality Ranking **NR**

D	C	B-	B	B+	A-	A	A+
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S&P Fair Value Rank **NR**

1	2	3	4	5
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LOWEST HIGHEST

Fair Value Calculation **NA**

Volatility **High**

LOW	AVERAGE	HIGH
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Technical Evaluation **BEARISH**

Since August, 2010, the technical indicators for PBM have been BEARISH.

Relative Strength Rank **MODERATE**

54

LOWEST = 1 HIGHEST = 99

S&P Financial Writer **Joseph Cowan**

Operational Review August 16, 2010

Income Statement Analysis & Financial Review

The company currently has no revenues derived from mineral operations.

In the first quarter, interest income was C\$2,888 vs. C\$9,102 in the prior year, falling 68% year to year. General & administrative expenses were C\$542,326, as opposed to C\$734,527 for the same period in 2009, falling 26%. Net loss was C\$539,438 (C\$0.05 a share), vs. a loss of C\$725,425 (C\$0.06 a share) in the first quarter of 2009.

Key Operating Information

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 the administration expenses with the corresponding increase in the company's equity. Due to this item on the statement of operations, the loss for the period was C\$272,204 larger than it would have been without the stock compensation expense.

During the current period of the fiscal year, the company incurred C\$921,555 in exploration & development expenditures on the Morrison property compared to C\$1,084,677 in exploration & development expenditures during the same period of

the previous fiscal year.

Recent Developments

The company announced, on August 5, 2010, that pursuant to the Canadian Environmental Assessment Act, Transport Canada (TC), Fisheries and Oceans Canada (DFO) and Natural Resources Canada (NRCan), as Responsible Authorities (RAs), commenced a comprehensive study in relation to the proposed development of the Morrison Copper/Gold Project (the Project) on July 14, 2009. TC has since determined that the Project will cause no impediment to navigation and has been removed as an RA.

PBM also announced that the British Columbia Environmental Assessment Office (BCEAO) has accepted for review the company's Application for an Environmental Assessment Certificate. The BCEAO has also informed Pacific that the company has met the requirements of the Section 11 Order with respect to both public and First Nations Consultation and is satisfied with the Consultation Plans proposed by PBM for the Application Review period. The 180-day Environmental Assessment Certificate Application Review period began on July 12, 2010.

Revenue/Earnings Data

Revenue (Million \$)

	1Q	2Q	3Q	4Q	Year
2011	Nil	--	--	--	--
2010	Nil	Nil	Nil	Nil	Nil
2009	Nil	Nil	Nil	Nil	Nil
2008	Nil	Nil	Nil	Nil	Nil
2007	Nil	Nil	Nil	Nil	Nil
2006	Nil	Nil	Nil	Nil	Nil

Earnings Per Share (\$)

	1Q	2Q	3Q	4Q	Year
2011	-0.05	--	--	--	--
2010	-0.06	-0.05	-0.05	-0.04	-0.20
2009	-0.05	-0.06	-0.05	-0.04	-0.20
2008	-0.04	-0.08	-0.06	-0.05	-0.23
2007	-0.06	-0.05	-0.02	-0.04	-0.17
2006	-0.04	-0.04	-0.04	-1.29	-1.41

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

Dividend Data

No Dividend Data Available

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Pacific Booker Minerals Inc**Business Summary** August 16, 2010

Pacific Booker Minerals Inc., ticker PBM on AMEX, ticker BKM on TSX.V, 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 kilometers north of Granisle, British Columbia and situated within the Babine Lake Porphyry Copper Belt. The company is proposing an open-pit mining and milling operation for the production of copper/gold/molybdenum concentrate.

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

The total mineable reserve included in the measured and indicated resource, classified as proven and probable, at net smelter return cut-off value of Canadian Dollar 5.60/tonne, is 224.25 million tonnes with an average grade of 0.330% copper, 0.163 gram/tonne gold and 0.004% molybdenum.

The recovered metal is approximately 1.37 billion pounds of copper, 658,090 ounces of gold and 10.05 million pounds of molybdenum.

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

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

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

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

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The company expects to receive an Environmental Assessment Certificate in the first quarter of 2011, with operations to begin 30 months later. In anticipation of the issuance of an environmental assessment certificate, the company plans to pursue certain activities, including detailed engineering and design and a site engineering survey. Upon the issuance of an environmental assessment certificate, the company may also proceed with a number of additional activities, including the construction of new 24.7 kilometer 138 kV overhead power line from the existing former Bell mine site to the proposed Morrison Mine Site substation; clearing of timber from the tailings storage facility, plant site, waste storage dump, on-site road corridors, on-site pipeline and power line corridors; and on-site road construction between the existing forest service road and the proposed plant site.

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

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

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

Corporate Information**Office**

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Officers**Chrmn**

W.G. Deeks

CFO & Secy

R. Swan

Pres & CEO

G.R. Anderson

COO & EVP

E.A. Tornquist

Board Members

G. R. Anderson

W. G. Deeks

M. H. Gulbrandson

J. J. Plourde

D. C. Simmons

E. A. Tornquist

W. F. Webster

Domicile

British Columbia

Founded

1983

Employees

0

Stockholders

141

Pacific Booker Minerals Inc**Key Stock Statistics**

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52-Wk Range	\$9.90-3.97	Trailing 12-Month P/E	NM	Beta	0.61	Market Capitalization(B)	\$0.086
Trailing 12-Month EPS	\$-0.17	Tangible Book Val/Share	\$2.45	Yield (%)	Nil	Institutional Ownership (%)	0

Key Growth Rates and Averages

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

Expanded Ratio Analysis

	2010	2009	2008	2007
Price/Sales	NA	NM	NM	NM
Price/EBITDA	NA	NM	NM	NM
Price/Pretax Income	NM	NM	NM	NM
P/E Ratio	NM	NM	NM	NM
Avg. Diluted Shares Outstg (M)	11.4	11.0	9.5	8.1

Figures based on calendar year-end price

Company Financials Fiscal Year Ended Jan. 31

Per Share Data (\$)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Tangible Book Value	2.31	2.52	2.26	2.07	1.57	2.70	2.56	2.52	2.46	2.44
Cash Flow	NA	-0.20	-0.23	-0.17	-1.40	-0.16	-0.06	-0.06	-0.02	-0.08
Earnings	-0.20	-0.20	-0.23	-0.17	-1.41	-0.16	-0.06	-0.06	-0.02	-0.08
Dividends	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	NA	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	Nil
Calendar Year	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Prices:High	6.40	11.31	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	3.75	2.20	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NM	NA	NA	NA	NA	NA	NA	NA	NA

Income Statement Analysis (Million \$)

Revenue	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Operating Income	NA	-2.80	-2.40	-1.02	-8.63	-0.81	-0.16	-0.05	-0.08	-0.05
Depreciation	0.02	0.01	0.01	0.02	0.01	Nil	Nil	0.01	0.01	0.01
Interest Expense	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pretax Income	-2.00	-2.05	-2.20	-1.37	-8.88	-0.90	-0.33	-0.30	-0.07	-0.26
Effective Tax Rate	NA	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net Income	-2.00	-2.20	-2.20	-1.37	-8.88	-0.90	-0.33	-0.30	-0.07	-0.26

Balance Sheet & Other Financial Data (Million \$)

Cash	3.14	7.00	5.50	3.96	0.39	0.44	0.02	0.02	0.02	0.12
Current Assets	NA	7.20	5.70	4.23	0.53	0.78	0.63	0.83	0.65	0.72
Total Assets	27.5	29.8	23.5	18.7	12.7	18.9	13.7	12.9	11.3	9.56
Current Liabilities	NA	1.00	0.62	0.48	0.52	1.24	0.46	0.34	0.65	0.15
Long Term Debt	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.01
Common Equity	26.9	28.7	22.8	18.2	10.7	16.2	13.2	12.5	10.6	9.31
Total Capital	26.9	28.7	22.8	18.2	10.7	16.2	13.2	12.5	10.6	9.32
Capital Expenditures	3.41	4.24	3.20	2.30	1.12	1.76	0.90	1.25	1.54	1.12
Cash Flow	NA	-2.20	-2.20	-1.35	-8.88	-0.90	-0.32	-0.30	-0.07	-0.25
Current Ratio	5.5	7.2	9.2	8.8	1.0	0.6	1.4	2.4	1.0	2.9
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	NA	NM	NM	NM	NM	NM	NM	NM	NA	NM
% Return on Assets	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Equity	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

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

Pacific Booker Minerals Inc

Sub-Industry Outlook

Our fundamental outlook for the diversified metals & mining sub-industry (in which copper companies dominate) for the next 12 months is positive, as we believe sales and earnings will increase again in 2011 following 2010's rebound from the depressed levels of 2009.

Our expectation reflects our view that aluminum, copper, nickel, zinc, iron ore and coking coal prices will rise again in 2011, due mostly to a continued rise in demand and less abundant supply. Based on the Global Insight forecast for 3.6% global GDP growth in 2011, versus 3.8% global growth in 2010, we believe that worldwide demand for base metals will rise from 2010's levels. For example, we expect that global copper demand in 2011 will likely increase 5%, versus a projected rise of 2% in 2010. In our view, demand from the U.S. (the world's second largest consumer) will rise again in 2011 on an expected 2.8% increase in total construction and a 13.4% advance in homebuilding versus 2010's forecasted gain of 2.4% in total construction and a 1.0% decline in homebuilding. Also, we believe that mine production will rise less rapidly in 2011, and we expect that metal exchange inventories will decline again in 2011. A market surplus of copper in 2010 will partly offset the forecasted demand increase and inventory decline in 2011. For 2011, we look for an average copper price of \$3.30 a pound, versus 2010's estimated average price of \$3.10 a pound.

Longer term, we believe that secular demand for copper and other base metals will increase. In our view, the industrialization of China and India will lead to greater demand. At the same time, we believe production of copper and other base metals will increase less rapidly than demand, as output at existing mines is exhausted and fewer new mines come into production. Consequently, we think that the copper price at the next trough will be higher

than the \$0.71 of 2002, and that the next market peak will result in copper prices reaching a higher average level than the average price seen in 2007. Also, we believe mining industry consolidation will help lift prices.

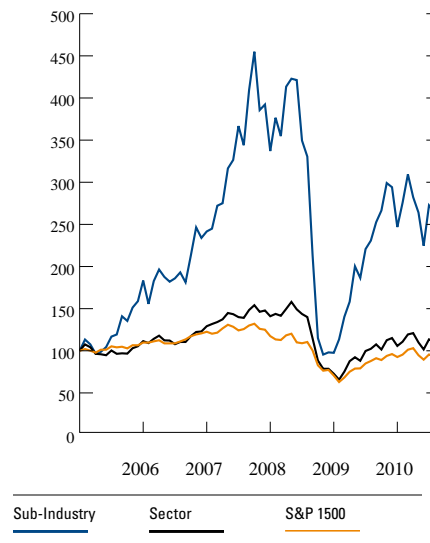
Year to date to August 6, the S&P Diversified Metals & Mining Index fell 4.0%, versus a 1.2% rise in the S&P 1500 Composite Index and a 0.2% gain in the S&P Materials Index. In 2009, the sub-industry index rose 200%, while the S&P 1500 increased 24.3% and the S&P Materials Index advanced 46.4%.

--Leo Larkin

Stock Performance

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

Based on S&P 1500 Indexes
Month-end Price Performance as of 07/30/10



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

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

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Pacific Booker Minerals	PBM	86	7.39	9.90/3.97	0.61	Nil	NM	NA	NR	64	NM	NA
AQM Copper	AQM.C	82	0.80	1.10/0.58	NA	Nil	NM	NA	NR	NA	NM	NA
Almaden Minerals	AMM.C	90	1.83	1.97/0.59	1.40	Nil	NM	NA	C	56	NA	NA
Applied Minerals	AMNL	67	1.00	1.10/0.51	1.31	Nil	NM	NA	NR	10	NA	85.4
Callinan Mines Ltd	CAA.C	69	1.54	2.40/0.66	NA	Nil	7	NA	B-	NA	34.4	NA
Copper Fox Metals	CUU.C	94	0.33	0.43/0.09	NA	Nil	NM	NA	NR	NA	NA	NA
Crowdfight Minerals	CML.C	79	0.14	0.26/0.12	NA	Nil	NM	NA	B-	NA	NM	NA
Eurasian Minerals	EMX.C	75	2.05	2.80/1.12	NA	Nil	NM	NA	NR	NA	NI	NA
KAT Exploration	KATX	93	0.15	0.25/0.00	-1.17	Nil	NM	NA	NR	26	NM	48.8
Metalline Mining	MMG	79	0.77	1.59/0.28	NA	Nil	NM	NA	NR	42	NM	NA
Rio Alto Mining	RIO.C	78	0.84	0.92/0.60	NA	Nil	NM	NA	NR	NA	NA	NA
Sandspring Resources	SSP.C	104	1.31	2.00/0.70	NA	Nil	NM	NA	NR	NA	NM	NA
Santa Fe Gold	SFEG	83	0.90	1.74/0.77	0.29	Nil	NM	NA	C	5	NA	141.0
Tara Minerals	TARM	92	1.70	3.05/0.50	NA	Nil	NM	NA	NR	NA	NM	45.9
Timminco Ltd	TIM.C	83	0.48	3.08/0.45	NA	Nil	NM	NA	C	NA	NM	0.1

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

Pacific Booker Minerals Inc

Glossary

Quantitative Evaluations

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

S&P Quality Ranking

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

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

S&P Fair Value Rank

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

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

S&P Fair Value Calculation

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

Insider Activity

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

Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility

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

Technical Evaluation

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

Relative Strength Rank

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

Global Industry Classification Standard (GICS)

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

Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

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