PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the three month period ended January 31, 2012

Dated May 7, 2012

The selected financial information set out below and certain comments which follow are based on and derived from the audited financial statements of Pacific Booker Minerals Inc. (the "Company" or "Pacific Booker" or “PBM”) for the year ended January 31, 2012 and should be read in conjunction with them. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Overview

Pacific Booker Minerals Inc. is a Canadian natural resource exploration company which is in the advanced stage of development of the Morrison deposit, a porphyry copper/gold/molybdenum ore body, located 35 km east of Granisle, BC and situated within the Babine Lake Porphyry Copper Belt. The Company is proposing an open-pit mining and milling operation for the production of copper/gold/silver concentrate and molybdenum concentrate. The Company is a reporting issuer in Alberta and British Columbia and trades on the TSX Venture Exchange under the symbol BKM and on the NYSE Amex Stock Exchange under the symbol PBM.

Overall Performance

In September 2009, the Company submitted an Application for an Environmental Assessment Certificate (“EAC”) to the BC Environmental Assessment Office (“EAO”). The EAC is required to apply for the various Licences and Permits required for the construction, operation, decommissioning and reclamation of the proposed 30,000 tonnes/day (projected life of 21 years) open-pit mine at the Morrison property.

In May 2010, PBM submitted an Addendum to address the deficiencies in the EAC Application to the EAO. On July 12, 2010, the EAO announced that they had accepted the Company’s Application for an EAC Review. The EAO also informed PBM that it had met the requirements of the Section 11 Order with respect to both public and First Nations Consultation and was satisfied with the Consultation Plans proposed by the Company for the Application Review period. Therefore, the 180 day Application Review Period commenced on July 12, 2010.

On October 28, 2010, PBM requested a temporary timeline suspension of EAC Application review period, to allow PBM the opportunity to respond thoroughly to the comments and issues raised by the reviewers of the Application. PBM submitted its responses to these comments and issues on November 19, 2010 in the Review Response Report and requested that the timeline suspension be lifted and that the review period resume.

From December 2010 to March 2011, PBM met with the EAO, the Canadian Environmental Assessment Agency (“CEAA”) and other reviewers to discuss the tracking tables (this table tracks the comments and responses to the comments raised during the review process), the Table of Commitments, the EAO draft Assessment Report and changes to the project design, mainly dealing with changes to the closure phase of the project and water management. Feedback from these meetings was used to revise the Review Response Report. As a result of comments received from the Department of Fisheries and Oceans Canada (“DFO”), PBM also submitted an updated Fish Habitat Compensation Plan (FHCP) to DFO and EAO.

A Review Response Report (RRR) was submitted to EAO on March 30, 2011. PBM also submitted an Application Information Key (“AIK”) identifying the order in which the various documents submitted should be considered, thereby addressing any potential ambiguities, such as variations in results or assessments, between documents. The AIK identifies the more current documents that take precedence over prior documents. In response to the comments received from the Provincial and Federal Agencies, a revised Review Response Report (RRR Rev.2) was submitted to EAO on June 30, 2011. Project changes documented in the RRR Rev. 2 have resulted in a significant reduction in the risk of long term residual and cumulative effects and in the potential magnitude of effects associated with the operating and closure plan. Subsequently, on July 18, 2011, the 180 day review period recommenced at day 109.

On August 25, 2011, PBM requested a one-week suspension in order to respond to additional questions and provide clarification on commitments coming from the RRR Rev. 2. The 180 day review was suspended as of August 25 and restarted on September 1, 2011. The date for the EAO to make their referral to the Ministers shifted until October 4, 2011.

On September 6, 2011, the EAO issued a draft copy of their Assessment Report to the Working Group. The EAO received comments from the Working Group and provided these to PBM on September 15, with additional comments received on October 3, 2011. Subsequent to receiving the Working Group comments, the EAO determined, in consultation with their legal counsel, that they were not prepared to make a decision regarding the project and informing PBM that at the EAO's own cost, they were retaining a 3rd party reviewer to assess the Project.

On November 14, 2011, PBM was provided with a copy of one of the 3rd party reports pertaining to water balance/hydrology, hydrogeology, geochemistry and water quality. It concluded that no additional field work was required. In fact, it concluded that the scope of hydrogeological site characterization work completed to date may exceed baseline data collected for EAC applications of other mining projects in B.C. It also concluded that any uncertainties could be addressed by way of sensitivity analysis.

On November 21, 2011, PBM's consulting firm, Klohn Crippen Berger ("KCB") submitted a response to this 3rd party report addressing key areas that may have been overstated and additional review observations. The EAO subsequently agreed to allow the 3rd party reviewer the opportunity to revise their report. On November 27, 2011, PBM received a second 3rd party report pertaining primarily to aquatic effects (effects on fish). This report depended heavily on the information in the first 3rd party report, which required revision. It concluded that if the proponent is able to demonstrate with reasonable confidence that seepage and effluent discharges will not exceed BC Water Quality Guidelines ("BCWQGs"), then only minimal fisheries work appeared to be required for permitting.

It should be noted that the 3rd party aquatic effects review focused to a large degree on the requirements for potential technical studies if the water quality modeling indicated the potential for significant adverse effects on Morrison Lake. PBM stressed that the Environmental Design Basis for the effect on Morrison Lake is to meet BCWQGs for the lake and site specific Water Quality Objectives ("WQO") for potential localized effects on the receiving streams near the Tailings Storage Facility ("TSF"). The use of WQOs for locally affected water and the use of mixing zones for discharge of treated water are standard procedures in BC.

On December 16, 2011, PBM met with the EAO, CEAA, Klohn Crippen Berger Ltd., Minesite Drainage Assessment Group and Robertson Geoconsultants Inc. ("RGC") to review the scope of work to address the recommendations made in the 3rd party review reports.

On January 31, 2012, PBM submitted the 3rd Party Review Response Report, which incorporated the scope of work agreed to in the December 16, 2011 meeting. The Report was directed towards hydrogeology, water balance, geochemistry and aquatic habitat with respect to the potential for significant adverse effects on Morrison Lake; adaptive management plans that will be further developed in the detail design and permitting stage to ensure that operations will be managed to mitigate potential effects; and additional commitments to include physical lake behaviour, fish populations and distribution, spawning surveys, and salmon escapement.

The report also included Preliminary Proposed Water Quality Objectives ("PPWQOs") to be used primarily for emergent groundwater that may surface in the Tailings Storage Facility receiving streams and the Morrison lakebed. The final selection of the PPWQOs will be developed in detail during Permitting. Site specific water quality objectives are effluent permit requirements for the Environmental Management Act, not the Environmental Assessment Act.

The 3rd Party Review Response Report was provided to Robertson Geoconsultants and BC Ministry of Environment for review. In addition the EAO commissioned Dr. Bernard Laval of UBC to review the results of the Lake Effects section of the 3rd Party Review Response Report completed by Dr. Greg Lawrence. Dr. Lawrence is Professor and Canada Research Chair in Environmental Fluid Mechanics at UBC. Dr. Laval is an Associate Professor in the same department (Civil Engineering) as Dr. Lawrence.

In September 2010, PBM announced that it had filed its Response to the Notice of Civil Claim served by Rescan on August 24, 2010 and had filed a Counterclaim against Rescan seeking damages for professional negligence, misrepresentation, and breach of contract. In December 2010, Rescan and PBM agreed to proceed to mediation. In addition to the Civil Claim served on the Company by Rescan in August 2010, a Notice of Civil Claim was filed by Rescan in the Smithers Registry on July 21, 2011. Rescan based its new claim on the same facts and matters stated in its existing claim, except that the new claim included a claim of builders' lien. A response denying Rescans' claim was submitted by the Company to the BC Supreme Court on August 29, 2011. Additionally PBM submitted a response to the Civil Claim. On November 8, 2011, the company's legal firm for this matter, Fraser Milner Casgrain, signed a consent order that the court action that commenced at the Smithers Registry and the BC Supreme Court be heard in together at the Vancouver Registry and the Vancouver Registry be the registry for both actions.

During the quarter under discussion, the Company did not issue any shares, or grant or cancel any options and no private placements have been announced or completed.

Outlook for 2012/13

On March 19, 2012, the Company announced that PBM had published a Notice for an Application for a Mining Lease, as follows:

MINING LEASE APPLICATION

Take notice that Pacific Booker Minerals Inc., 1702-1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, free miner certificate client number 102758, has applied to the Chief Gold Commissioner for the Province of British Columbia, for a mining lease of minerals identified by the mineral claim listed below. The mineral claim has been surveyed by Mark McGladrey, BCLS, whose field notes and plans have been approved by the Surveyor General.

The following mineral claims are subject to the mining lease application:

- Tenure Numbers 625123, 625143, 625183
- Mineral Titles Map Numbers 093M.019, 093M.029
- Plan Number EPC415
- Cassiar District

Posted at the Chief Gold Commissioner's Office in Vancouver, British Columbia, this 15th day of March, 2012.

The notice has been published in the BC Gazette, the Vancouver Sun, and the Lakes District News as required under Section 42(1)(c) of the Mineral Tenure Act.

The result of the review of the 3rd Party Review Response Report was a request by EAO to provide TSF seepage estimates for a full geo-membrane liner, i.e. water quality estimates as they relate to impacts on stream 7 and emergent groundwater quality.

In addition EAO commented that the BCWQO are the objectives that PBM should be striving to achieve, and if this can be done through project design or commitments, that is the EAO's strong first preference.

On April 27, 2012, PBM submitted a 3rd Party Review Response Report - Addendum 1, which provided the results of lining the TSF with a geo-membrane liner; leakage through the geo-membrane liner, geo-chemical loading in streams and emerging groundwater and Morrison Lake effects. The results of lining the TSF with a geomembrane liner and some modifications to the water treatment plant are that the water quality in Morrison Lake will meet BCWQGs; and confirms that the project will not have any significant adverse effect on the receiving environment.

During the detail design and permitting phase the aerial extent of the geomembrane liner may be reduced if it can be demonstrated to the satisfaction of the Permitting Agency that the incremental increase in seepage does not have a significant adverse effect on the receiving environment, and that such discharges meet agreed upon site specific WQOs.

Subject to receiving the EAC and CEAA posting the Course Of Action Decisions as well as the receipt of all required permits and authorizations, mine construction will proceed with the following activities:

- Prepare applications for permits and other authorizations and licenses;
- Finalize our contracting strategy for Pre-production;
- Tender Pre-Production Contracts (EPC);
- Proceed with procurement including ordering long lead time items (i.e. HPGR, Ball Mills, etc);
- Site Engineering Survey; and
- Detailed Engineering and Design.

Subsequent to the period end, the Company has issued 15,000 common shares on exercise of options for total proceeds of $105,750 and a reclassification of Contributed surplus to capital stock in the amount of $45,830. The Company has not issued any other shares, or granted or cancelled any options and no private placements have been announced or completed.

On June 11, 2012 at 1:30pm Pacific time, the Company will hold the Annual General Meeting at the Company's corporate office in Vancouver.

Conversion to International Financial Reporting Standards

In 2006, the Canadian Accounting Standards Board (AcSB) published a new strategic plan that has significantly affected financial reporting requirements for Canadian companies. The AcSB (Accounting Standards Board) strategic plan outlines the convergence of Canadian GAAP (Generally Accepted Accounting Principals) with IFRS (International Financial Reporting Standards) over an expected five year transitional period. In February 2008, the AcSB announced that 2011 would be the changeover date for publicly accountable companies to use IFRS, replacing Canadian GAAP. As a result, Pacific Booker Minerals Inc. annual financial statements for 2012 are reported in accordance with IFRS, with comparative information for 2011 restated. Note 2 of the annual financial statements sets out the basis of presentation.

The accounting policies set out in Note 3 of the annual financial statements have been applied in preparing the annual financial statements for the year ended January 31, 2012, the comparative information presented at January 31, 2011 and in the preparation of an opening statement of financial position as at February 1, 2010 (the Company's date of transition).

Reconciliation from Canadian GAAP to IFRS

This quarter end is the first annual filing for PBM under the IFRS requirements. The main impact on our financials at this point, is the method for expense of the Share based payments (previously called Stock Based Compensation). Under Canadian GAAP, awards with graded vesting provisions are treated as a single award for both measurement and recognition purposes (for PBM--1/8 of the total stock based compensation for the entire grant, each 3 month period for 8 quarters). IFRS 2 requires that such awards be treated as a series of individual awards, with compensation measured and recognized separately for each vesting of options within a grant that has a different vesting date (for PBM--the first vesting has the stock based payment expense for the first vesting and a portion of each subsequent vesting, prorated over the period up to the actual vesting of the options). This resulted in a timing difference in recognition of share based payment expenses. The cumulative effect of transition adjustment has been explained in Note 19 of the annual financial statements.

Note 19 also sets out the elections made by the Company to apply optional exemptions under IFRS 1, from full retrospective application of effective IFRS standards.

The structure and content of annual financial statements are in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Some of the terminology used in the financial statements under IFRS is different from Canadian GAAP. You will see new items addressed in the financial statement notes and others that may be no longer required. Also, some items have a different name from the previous financials, which are as follows:

- The Balance Sheet is now called Statements of Financial Position
- The Statement of Operations is now called Statements of Comprehensive Loss
- Deferred Exploration costs is now called Exploration and evaluation assets
- Amortization is now called Depreciation
- Interest income is now called Finance income
- Stock based compensation is now called share based payment

Results of Operations

The largest amount in total on the Statement of Comprehensive Loss is the recording of the share based payments (previously called stock-based compensation expense) and the offsetting contributed surplus in equity. This calculation creates a cost of granting options to the employees, consultants and directors. The cost is added to our operating expenses (previously called general and administration expenses) with the corresponding increase in the Company's equity. The share based payment expense is allocated, in proportion to the number of options granted, to the accounts for Consulting fees ($484,233), Directors fees ($1,439,826), Investor relations fees ($749,746), Professional fees ($192,403) and Wages and benefits ($10,934). These amounts total $2,877,142 for the current fiscal year, compared to $1,104,405 for the same period in the previous year as calculated under IFRS rules and $935,198 for the previous year as calculated under Canadian GAAP rules

If the share based payments (previously called stock-based compensation expense) amounts were removed from the operating loss, the loss would show as $911,499, a decrease of $104,011 when compared to the same period in the previous fiscal year. The largest amount difference was in Professional fees which were lower by $74,500, reflecting the additional cost required for assistance in preparing the first set of IFRS statements and the decreasing cost of ongoing legal matters including the Rescan claim. The next largest decrease was a gain on foreign exchange in the amount of $6,340 versus a loss in the previous year of $7,102 for a decrease in the loss in the amount of $13,442. Office and miscellaneous was down by $12,310 mostly due to reduced insurance costs. The next largest decrease was in Shareholder information and promotion costs which was down by $11,373 when compared to the previous year. Depreciation (previously called Amortization) was $9,108 lower than the previous fiscal year. Investor relations fees were also lower by $5,060 when compared to the previous fiscal year. Finance income (previously called Interest income) was lower by the amount of $3,220 due to a decrease in funds held on deposit. Travel was also lower by $2,390 when compared to the previous fiscal year. Offsetting these decreases was an increase in Directors fees, which were up by $6,000 when compared to the previous year as there were additional meetings held by the board and its committees during the current year. Filing and transfer agent fees which were up by $5,876, due to an increase in the fee paid to the TSX Exchange. Office rent was also higher by $6,218 due to a new rental rate on the lease extension. Also, due to the disposal of a 1999 truck, the financial report shows a loss on disposal of $1,059. The truck had been used for many years on the PBM property, but will not meet the requirements for future operations. For Consulting fees, Wages and benefits, and Telephone all costs remained within $1,000 of the prior year amounts.

During the current fiscal year, the Company incurred $1,133,246 in exploration & evaluation expenditures on the Morrison property compared to $1,876,149 in exploration & development expenditures during the previous fiscal year. Please see Note 6 in the financial statements for expenditures by item and area.

During the current fiscal year and previous fiscal year, the Company did not announce or complete any private placements. Options were granted during the second quarter of both the current and previous fiscal year. Some Option grants were cancelled during the second quarter of the current fiscal year. During the current fiscal year, the Company issued 181,000 common shares on exercise of options for total proceeds of $964,750 and a reclassification of Contributed surplus to capital stock in the amount of $394,813. During the previous fiscal year, the Company issued 380,000 common shares on exercise of options for total proceeds of $1,564,000 and a reclassification of Contributed surplus to capital stock in the amount of $314,357.

Fourth Quarter

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

During the fourth quarter of both this year and last, the Company did not announce or complete any private placements, or grant any options. During the fourth quarter of this year, the Company did not issue any shares. During the fourth quarter of the previous year, the Company issued 7,500 common shares on exercise of options for total proceeds of $46,500 and a reclassification of Contributed surplus to capital stock in the amount of $13,132.

For the quarter under discussion, the Company incurred a net loss of $792,139 which was $233,174 higher than the quarter ended January 31, 2011. The share based payments (previously called stock-based compensation expense) amounts total $582,976 for the current year's quarter, compared to $221,297 for the previous year's quarter, an increase of $361,679. If the share based payments (previously called stock-based compensation expense) were removed from the operating loss, the loss for the current year's quarter would show as $209,163, compared to $347,668 for the previous year's quarter, a decrease of $138,505. The biggest difference was a decrease in professional fees in the amount of $119,371, due to the decrease in legal assistance required. The next largest difference was in Shareholder information and promotion, which was down by $12,239. Office and miscellaneous was $6,940 lower than the previous year's quarter. Gain or loss on exchange was the next in the amount of $3,961 gain versus $617 loss for a decrease in the loss of $4,578. Wages and benefits were a little higher by $3,999. Office rent was higher by $2,413.

During the final quarter of the fiscal year, the Company incurred $208,684 in exploration & development expenditures on the Morrison property compared to $356,798 in exploration & development expenditures during the same period in the previous fiscal year. Information on the field activities during the quarter can be found under the heading "Overall Performance". Please see Note 6 in the annual financial statements for expenditures by item and area.

When you compare the quarter ended January 31, 2012 with the quarter ended October 31, 2011, the share based payments (previously called stock-based compensation expense) amounts total $582,976 for the current quarter, compared to $831,940 for the previous quarter. If the share based payments (previously called stock-based compensation expense) were removed from the operating loss, the loss would show as $209,163, an increase of $16,943 when compared to the previous quarter.

The largest amount difference was an increase in Professional fees in the amount of $7,691. Next was a decrease in the gain on foreign exchange. For the January 31st quarter, the gain was $3,961 when the gain for the October 31st quarter was $11,048, which results in an increase of the loss in the amount of $7,087. Next was a decrease of $7,222 in the amount spent on Shareholder information and promotion. Office and miscellaneous was higher this quarter by $5,150 due to an increase in membership fees paid. Travel costs were $3,562 higher. Wages and benefits are also higher by $3,562 when compared to the previous quarter.

During the current quarter, the Company incurred $208,684 in exploration & evaluation expenditures on the Morrison property compared to $257,079 in exploration & development expenditures during the previous quarter.

Liquidity

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

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

At the end of the fiscal 2012, the Company reported a net loss of $3,788,641 ($0.31 per share) compared to a net loss of $2,119,915 ($0.18 per share) for the year ended January 31, 2011 under IFRS rules.

Cash held at the end of the period was sufficient to meet our current liabilities.

Pacific Booker has a lease for the rental premise in which the Company's head office operates. It is a standard rental lease was extended for another six months until October 2012. 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 Xstrata LLP for 250,000 shares to be issued on commencement of commercial production on the Morrison property. The details on this transaction are disclosed in our interim financials statements and annual financial statements (Note 5).

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.

Related Party Transactions

Payments were made or incurred to 3 current company directors for services provided in the course of normal business operations. Specifically, to 2 directors for shareholder relations and financing, and to another director for services related to project management. Payment was also made to an officer of the Company for accounting and management services. Fees for these services amounted to $93,188 in the fourth quarter of the fiscal year compared to $94,429 for the corresponding period in the previous fiscal year.

Also, payments were made to our independent directors for attendance at board and committee meetings. Fees for this amounted to $2,000 for the fourth quarter of the current fiscal year compared to $2,000 for the corresponding period in the previous fiscal year.

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 of the annual financial statements.

Issuer's disclosure controls and procedures

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

The Company was audited on its internal control over financial reporting, as of January 31, 2012, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Our procedures and processes were reviewed and it was determined by our audit firm that the Company has some material weaknesses in the internal control over financial reporting, based on the criteria established in the *Internal Control - Integrated Framework.* The material weaknesses are that some elements in the control environment of the Company that have not been fully implemented or do not operate effectively, a lack of segregation of duties in the Company due to the small number of personnel, and access controls to some information systems do not operate effectively.

Management plans on addressing the first deficiency in the Entity level policies by reviewing and updating the policies already established and implementing a program to ensure all individuals are informed and provided with access to the policies. In regards to the second deficiency, Management believes that any potential benefits of adding personnel to clearly segregate accounting duties does not justify the additional costs associated with the increase in staffing and additional staff is not required for any other reason at this time. In regards to the third deficiency, Management expects that some information system deficiencies will continue into the future. The Company has not upgraded the information technology systems hardware and network recently, and has no immediate plans to incur the additional expense until such time as the project moves into the next phase and the necessary upgrade of information systems and control policies will be required.

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.

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 for periods ending January 31, 2010 or prior and International Financial Reporting Standards ("IFRS") for periods ending January 31, 2011 or after. The figures reported are all in Canadian dollars.

The following table shows the total revenue (Finance (previously called 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	GAAP or IFRS	Total Assets	Total Long-term Liabilities	Total Revenue	Net Loss	
					Total	Per Share
January 31, 2010	GAAP	$ 29,293,556	$ -	$ 20,436	$ 2,254,085	$ 0.20
January 31, 2011	IFRS	$ 29,595,790	$ -	$ 14,610	$ 2,119,915	$ 0.18
January 31, 2012	IFRS	$ 29,520,573	$ -	$ 11,390	$ 3,788,641	$ 0.31

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 for periods ending January 31, 2010 or prior and International Financial Reporting Standards ("IFRS") for periods ending January 31, 2011 or after. 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 Comprehensive Loss for the company in the current period.

The following table shows the total revenue (Finance (previously called interest) income), the loss from our financial statements (cost of operating 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		GAAP or IFRS
			Total	Per Share	
April 30, 2010	$ 2,888	$ 342,504	$ 339,616	$ 0.03	IFRS
July 31, 2010	$ 2,911	$ 706,848	$ 703,937	$ 0.06	IFRS
October 31, 2010	$ 4,319	$ 511,716	$ 507,397	$ 0.04	IFRS
January 31, 2011	$ 4,492	$ 573,457	$ 568,965	$ 0.05	IFRS
April 30, 2011	$ 3,545	$ 426,373	$ 422,828	$ 0.04	IFRS
July 31, 2011	$ 2,034	$ 1,551,548	$ 1,549,514	$ 0.12	IFRS
October 31, 2011	$ 2,006	$ 1,026,166	$ 1,024,160	$ 0.09	IFRS
January 31, 2012	$ 3,805	$ 795,944	$ 792,139	$ 0.06	IFRS

For the period ended	Total Revenue	Loss before other items	Net Loss Total	Net Loss Per Share	GAAP or IFRS
for the 3 month period ended April 30, 2010	$ 2,888	$ 342,504	$ 339,616	$ 0.03	IFRS
for the 6 month period ended July 31, 2010	$ 5,799	$ 1,049,352	$ 1,043,553	$ 0.09	IFRS
for the 9 month period ended October 31, 2010	$ 10,118	$ 1,561,068	$ 1,550,950	$ 0.13	IFRS
for the year ended January 31, 2011	$ 14,610	$ 2,134,525	$ 2,119,915	$ 0.18	IFRS
for the 3 month period ended April 30, 2011	$ 3,545	$ 426,373	$ 422,828	$ 0.04	IFRS
for the 6 month period ended July 31, 2011	$ 5,579	$ 1,977,921	$ 1,972,342	$ 0.16	IFRS
for the 9 month period ended October 31, 2011	$ 7,585	$ 3,004,087	$ 2,996,502	$ 0.25	IFRS
for the year ended January 31, 2012	$ 11,390	$ 3,800,031	$ 3,788,641	$ 0.31	IFRS

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.

	Morrison	Total
As at January 31, 2010	4,832,500	4,832,500
to April 30, 2010	-	-
to July 31, 2010	-	-
to October 31, 2010	-	-
to January 31, 2011	-	-
As at January 31, 2011	4,832,500	4,832,500
to April 30, 2011	-	-
to July 31, 2011	-	-
to October 31, 2011	-	-
to January 31, 2012	-	-
As at January 31, 2012	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.

	Morrison	Grants/Tax Credits	Total
As at January 31, 2010	21,647,899	(859,434)	20,788,465
to April 30, 2010	921,555	-	921,555
to July 31, 2010	279,944	-	279,944
to October 31, 2010	317,852	-	317,852
to January 31, 2011	356,798	-	356,798
As at January 31, 2011	23,524,048	(859,434)	22,664,614
to April 30, 2011	421,111	-	421,111
to July 31, 2011	246,372	-	246,372
to October 31, 2011	257,079	-	257,079
to January 31, 2012	208,684	-	208,684
As at January 31, 2012	24,657,294	(859,434)	23,797,860

Equity

The table following shows the change in capital stock and net operating expenses for each three month period and the accumulated operating deficit and total equity for the last eight quarters.

	Capital Stock	Contributed Surplus	Operating Loss	Deficit ending	Total Equity	GAAP or IFRS
As at January 31, 2010	45,489,248	5,314,122	2,583,360	22,138,850	28,664,520	IFRS
to April 30, 2010	286,557	25,826	339,616	22,478,466	28,637,286	IFRS
to July 31, 2010	-	495,713	703,937	23,182,403	28,429,062	IFRS
to October 31, 2010	1,532,168	60,344	507,397	23,689,800	29,514,178	IFRS
to January 31, 2011	59,632	208,165	568,965	24,258,765	29,213,010	IFRS
As at January 31, 2011	47,367,605	6,104,170	2,119,915	24,258,765	29,213,010	IFRS
to April 30, 2011	79,509	139,708	422,828	24,681,593	29,009,399	IFRS
to July 31, 2011	1,201,303	948,956	1,549,514	26,231,107	29,610,144	IFRS
to October 31, 2011	78,751	810,689	1,024,160	27,255,267	29,475,424	IFRS
to January 31, 2012	-	582,976	792,139	28,047,406	29,266,261	IFRS
As at January 31, 2012	48,727,168	8,586,499	3,788,641	28,047,406	29,266,261	IFRS

Disclosure of outstanding share data

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

Subsequent to the end of the period, 15,000 common shares were issued on the exercise of options, and no options were granted or cancelled and no private placements were announced or completed.

Shares issued:

		Transaction amounts		Accumulated totals	
Certificate Dated	details	# of shares	$	# of shares	$
January 31, 2012	balance forward			12,201,289	$ 48,727,168
March 1, 2012	Options	5,000	28,750	12,206,289	$ 48,755,918
	Contributed surplus		10,626		$ 48,766,544
April 26, 2012	Options	10,000	77,000	12,216,289	$ 48,843,544
	Contributed surplus		35,204		$ 48,878,748

Options transactions:

Date	details	Exercise Price	Expiry date	# of shares	Total
January 31, 2012	total outstanding				2,198,057
March 1, 2012	Options exercised	$ 5.75	July 13, 2014	-5,000	2,193,057
April 26, 2012	Options exercised	$ 7.70	June 30, 2017	-10,000	2,183,057