

PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the three month period ended January 31, 2013
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Dated May 27, 2013

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, 2013 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 MKT Equities Exchange under the symbol PBM.

Overall Performance

The Company is required to conduct an Environmental Assessment to determine the potential for adverse environmental, economic, social, heritage and health effects that may occur during the life cycle of the Morrison Copper/Gold Project. An Environmental Assessment ("EA") is conducted at the conceptual design level prior to detailed engineering and obtaining the various Licenses and Permits required for the construction, operation, decommissioning and reclamation of a mine. The Company's Environmental Assessment Certificate Application for the proposed Morrison Copper/Gold mine was based on a Feasibility level design, which is a comprehensive technical and economic study.

The Company has been working on the development of the Morrison Copper/Gold Project since 1998. PBM entered the Pre-Application stage of the EA Process on September 30, 2003. In July 2010, PBM entered the Application Review stage of the EA process. On August 20, 2012, on day 763 of the 180-day Review period, the British Columbia Environmental Assessment Office ("BCEAO") completed the EA Application Review and submitted their referral documents to the Ministers for a decision. On October 1, 2012, the Application was rejected by the Ministers.

The Company's Application determined that there are no significant adverse environmental, economic, social, heritage and health effects. The BCEAO EA report also concluded that there were no significant adverse effects and it concluded that the Company had adequately and reasonably addressed all the issues raised by government agencies, First Nations and the public (over 70 government agency reviewers, nine organizations and over 800 issues/comments). The Company wishes to emphasize that the feasibility level design and environmental assessment of the Project was prepared by qualified professionals who have extensive world-wide experience.

Baseline data to support the Application for an Environmental Assessment Certificate ("EAC") has been collected since 2002. The Company's ML/ARD predictions have been prepared by Qualified Professionals and the Predictions document contains 1028 pages and represents work carried out since 2003 and includes 40+ year old Morrison drill core (drilled by Noranda from 1963 to 1973), which is being analyzed in on-site leach barrels. The availability of long-term geochemical data from full-scale facilities (the nearby Granisle and Bell mine sites) that can be used as proxy data for a new mine is a positive aspect to the Morrison EA. The Company strategy meets, or exceeds, the ML/ARD Policy of underwater storage and minimization of exposed mine rock on closure.

The BCEAO and the Company agreed to 32 Conditions that PBM would have to meet as part of the EAC. The information and plans would be developed during the Detailed Engineering phase, which PBM has not yet started, and would be completed prior to the issuance of the Mines Act Permit. The BCEAO User Guide states that it is common for an environmental assessment certificate to have over 100 conditions. Therefore, the Company's 32 conditions is a relatively low number of conditions.

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In a letter to the BCEAO on August 13, 2012, the Company summarized its final response with respect to the EAC Application. That letter and the Company's EA concluded that the changes in predicted Morrison Lake metal concentrations due to the project, using upper bound loadings, are below BC Water Quality Guidelines and nominally above baseline and the risk of a significant adverse effect is, therefore, negligible and that the design is protective of the aquatic environment. The BCEAO's EA Report also concluded that the Morrison Copper/Gold Project does not have the potential for significant adverse effects. This was also supported by a BCEAO's commissioned independent 3rd Party review.

The Application contained approximately 16,000 pages including the EAC Application; an Addendum to the EAC Application; Review Response Report Rev 1; Review Response Report Rev 2; 3rd Party Review Response Report and 3rd Party Review Response Report Addendum. On August 29th, the Company announced that the BCEAO had completed the Environmental Application Review Stage and submitted their referral documents to the ministers. The referral documents, consisting of the Final Environmental Assessment Report (Schedule A, Certified Project Description and Schedule B, Table of Conditions) and the Environmental Assessment Certificate #M12-01 (to be signed by the Ministers), were submitted to the Ministers on August 21st and PBM received a copy of the referral documents on August 27th. The Ministers had 45 days, until October 5th, 2012, to make a decision on the EAC.

The Company first submitted an Application for an EAC to the BCEAO in September 2009. In May 2010, PBM submitted an Addendum to address the deficiencies in the Application. In July 2010, the BCEAO announced that they had accepted the Company's Application for review. In October 2010, PBM requested a timeline suspension of review period to respond to the comments and issues raised by reviewers. PBM submitted its responses to those comments in November 2010. A Review Response Report (RRR) was submitted to BCEAO in March 2011. In June 2011, in response to comments received from the Provincial and Federal Agencies, a revised Review Response Report (RRR Rev.2) was submitted. In August 2011, PBM requested a one-week suspension in order to respond to additional questions and provide clarification on commitments coming from the review of the RRR Rev. 2. In September 2011, the BCEAO issued a draft copy of their Assessment Report to the Working Group. Subsequent to receiving the Working Group comments, the BCEAO determined that they were not prepared to make a decision regarding the project and they retained a 3rd party reviewer to assess the Project. In November 2011, the Company's consulting firm, Kohn Crippen Berger ("KCB") submitted a response to the 3rd party report addressing key areas that may have been overstated and additional review observations. The BCEAO subsequently agreed to allow the 3rd party reviewer the opportunity to revise their report. In November 2011, PBM received a second 3rd party report pertaining primarily to aquatic effects (effects on fish). In January 2012, PBM submitted the 3rd Party Review Response Report, which was provided to Robertson Geoconsultants and BC Ministry of Environment for review. In addition, the BCEAO 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. In April 2012, PBM submitted the 3rd Party Review Response Report - Addendum 1. As a result of PBM's responses to the 3rd Party Review, the Company received a revised draft copy of the BCEAO's Assessment Report. In August 2012, the Company was informed by the BCEAO that the timing for referral to the deciding ministers would take place on August 20, 2012. On August 13th, the Company submitted its' final response with respect to the EA Application.

On March 19, 2012, the Company announced that it had published a Notice for an Application for a Mining Lease, posted at the Chief Gold Commissioner's Office in Vancouver and 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 mineral claims subject to the mining lease application are Tenure Numbers 625123, 625143, 625183, surveyed by Mark McGladrey, BCLS, whose field notes and plans have been approved by the Surveyor General.

In July 2012, the Company provided comments to the Canadian Environmental Assessment Agency (CEAA) on a draft Comprehensive Study Report ("CSR"). On August 30, 2012, CEAA informed PBM that CEAA had received feedback from the federal departments on the draft Comprehensive Study Report ("CSR") and is planning to have a second draft prepared for PBM comments during the week of September 4, 2012. Once the CSR is completed, it goes to a report editor and design team in Ottawa

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and for translation to French. The final public comment period was to be in October with the referral to the federal Minister of Environment in November. On October 30th, the Company was advised by the Canadian Environmental Assessment Agency ("CEAA") that due to the refusal of the BC EAC, CEAA was requesting additional information regarding whether and how the Company intends to redesign the Morrison Copper/Gold Project.

On October 1, 2012, the Company announced that Rich Coleman, Minister of Energy, Mines and Natural Gas and Minister Responsible for Housing and Deputy Premier, and Terry Lake, Minister of Environment had decided to refuse to issue an EA certificate for the Project as proposed. On October 3rd, the Company announced that the BCEAO EA report and the Recommendations of the Executive Director reports were available online for review.

On October 3, 2012, the Company announced that the full EAO EA report is posted online at http://a100.gov.bc.ca/appsdata/epic/html/depoly/epic_document_224_34961.html and that the Recommendations of the Executive Director Report is posted online at http://a100.gov.bc.ca/appsdata/epic/documents/p224/1349124744225_76a35b470efa85e3042b23ff875a0daa3578f33cdc79d8cc1a1d22271456485d.pdf.

On October 30, 2012, the Company announced that it had been advised by the Canadian Environmental Assessment Agency ("CEAA") that due to the refusal of the BC Environmental Assessment Certificate, CEAA is requesting additional information regarding whether and how the Company intends to redesign the Morrison Copper/Gold Project to address the concerns identified. It also stated that the position of the Federal Agencies (as per the Recommendations of the Executive Director report prepared by the BCEAO) is that "the CEA Agency considers that the issues examined by its agencies have been addressed through project design, mitigation measures and other commitments agreed to by the Proponent. The CEA Agency has produced a draft Comprehensive Study Report that concludes that the proposed Project is not likely to cause significant adverse environmental effects."

On October 31st, the Company responded to the Ministry of Environment in regards to the rejection of the Company's Application for an EAC. The Company's responses to the factors that were considered by the Ministers in reaching their decision, (as per the e-mail from Terry Lake, Minister of Environment received October 1st) were prepared, emailed to the appropriate ministers and posted on the reports section of the Company's website.

On November 8th, the Company clarified some information in regards to the Salmon population in Morrison Lake, stating that the Morrison Copper/Gold Project is not located within the Skeena River headwaters. The headwaters of the Skeena River are a subalpine basin in northern BC adjacent to Spatsizi Wilderness Park. The Morrison Copper/Gold Project is located at the most eastern edge of the Skeena watershed, 160 kilometers from the Skeena River, 65 kilometers east of Smithers, BC, adjacent to Morrison Lake. The Morrison Lake drains via the Morrison River into the north-eastern arm of the Babine Lake, a 175 kilometers long lake. The Babine Lake drains via the Babine River, a 100 kilometers long river, which originates at the top of the north-western arm of Babine Lake, and is a tributary to the Skeena River. The Project footprint, which is 25 square kilometers represents 0.046% of the of the Skeena River watershed. The direct disturbance would be 11.40 square kilometers of which, 7.88 square kilometers would be reclaimed and a 1.75 square kilometre pond would be formed in the Tailings Storage Facility on closure. The Morrison Copper/Gold Project is located within 30 kilometers of two former producing mines with histories of safe operation. Upon closure, both mines were put in care and maintenance performed by Xstrata Copper Canada. Water management and monitoring is ongoing at the mine sites to ensure that water quality in Babine Lake remains protected. Both mines are in compliance with Permits issued by the BC Ministry of Environment.

Sockeye salmon returns to Babine Lake as counted at the Babine River fence is an average of approximately 1.3 million per year. The returns to Morrison River/Lake are approximately 13,000 per year. Approximately 50% of those sockeye salmon continue to and spawn in the lower and upper portion of Tahlo Creek. Tahlo Creek is at the northern end of Morrison Lake. Approximately 6,500

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sockeye remain to spawn in Morrison River/Lake. It should be noted that, as per the Babine River fence count, the sockeye salmon returns to Babine Lake increased during the operation of the two former mines. The count of sockeye salmon returning to the Morrison River/Lake and to the Babine River fence, operated by the Department of Fisheries since 1946, is available on the reports section of the Company's website. A Fish Habitat Compensation Plan was developed by a qualified Fisheries Biologist to compensate for an estimated 1,850 square meters of lost fish habitat in several tributary streams and ponds on the east side of Morrison Lake. This includes 9 square meters of spawning habitat for lake trout and Coho salmon.

On November 20th, the Company released information on the plan to line the Tailings Storage Facility. The Company's EAC contained 32 conditions that the Company would have to meet prior to obtaining the Mines Act Permit and conditions during Construction, Operations and Closure, in order to comply with the Mines Act and Environmental Management Act. Condition #9, lining the Tailings Storage Facility with a geomembrane liner was at the request of the BC Environmental Assessment Office and its reviewers who requested water quality predictions for the Tailings Storage Facility receiving streams and emergent groundwater in Morrison Lake lakebed for a geomembrane lined Tailings Storage Facility. The extent of the geomembrane liner would be determined during detailed engineering and prior to the issuance of the Mines Act Permit. The geomembrane liner, if required, is proven technology that has been used at several mines in BC and would be installed over the 21 year life of the mine.

On November 22nd, the Company commented on the Ministry of Energy and Mines ("MEM") expressed concerns with respect to the Company's compliance with the Provincial Metal Leaching/Acid Rock Drainage ("ML/ARD") Policy. The ML/ARD Policy provides for a variety of mitigation strategies that are available to prevent the impacts of ML/ARD. The Company's strategy, as per the Feasibility Study, was to store waste rock on land adjacent to the open-pit, in the natural catchment draining into the pit. On closure, an engineered low permeability cover was proposed and the seepage from the waste rock dump and pit-walls would be collected and treated. The collection and treatment of ARD is not the preferred choice, however, it is acceptable as per the ML/ARD Policy, ML/ARD Guidelines and precedence set by other projects, as it can be a highly effective and reliable means for protecting the environment. In October 2010, MEM asked the Company to provide a conceptual design for the engineered low permeability cover that led the Company to believe that on-land waste rock storage with a cover was acceptable. The Company revised the ML/ARD predictions and presented the results in Review Response Report Revision 1 in November 2010. In December 2010, The Company was asked to make another major project change, placing the waste rock into the open-pit on closure. The Company again revised the ML/ARD predictions and presented the results in Review Response Report Revision 2 in June 2011. The BC Environmental Assessment Office ("EAO") prepared a draft Environmental Assessment Report based on Review Response Report Revision 2 and presented it to the Working Group ("WG") for comments in September 2011. As a result of comments received from the WG, the BCEAO commissioned an independent 3rd Party review. The Company prepared two 3rd Party Review Response reports to address input from 3rd Party reviewers. As a result of the revisions, the BCEAO finalized the Environmental Assessment Report and concluded that the Morrison Copper/Gold Project does not have the potential for significant adverse effects which was supported by the independent 3rd Party review. In October 2012, after being in the EA process since 2003, the Executive Director's Report stated that the project was inconsistent with the ML/ARD Policy.

On November 28th, the Company provided some information on the effects of the project on the Morrison Lake Water Quality stating that on closure, all surface and excess Tailings Storage Facility ("TSF") water will be directed to the open-pit, which will be allowed to be filled with water to a level below the level of Morrison Lake. The open-pit water will be treated by a high-density sludge ("HDS") water treatment plant. A conceptual design of a HDS water treatment plant was carried out by SGS-CEMI. The plant is capable of treating the full range of water quality estimates in the open-pit. In August 2011, in a letter from Ministry of Energy and Mines ("MEM"), the MEM along with its consultant Lorax Environmental stated that "MEM considers a HDS lime treatment plant to be proven technology that is capable of providing effective and reliable means of treating Morrison TSF and open-pit water to protect the environment". The treated water from the HDS treatment plant will be transported, via a pipeline, to the northern section of Morrison Lake. The pipeline will extend to the deepest portion of

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the lake and discharge vertically upward from a depth of approximately 60m (197feet) from a single port diffuser into the lake. The assessment of the diffuser design and the prediction of water quality in Morrison Lake were carried out by Dr. Gregory Lawrence PhD, PEng of the University of British Columbia. The BC Environmental Assessment Office undertook a third-party review of the lake effects, which was carried out by Dr. Bernard Laval, PhD, PEng, also of the University of British Columbia. Dr. Laval concluded that a minimum 100:1 dilution in the concentration of treated water, within the edge of the mixing zone, could be attained over a summer stratified period with a properly designed single port diffuser, even considering a prolonged summer stratified period due to climate change. Even higher dilution and more efficient mixing within the lake could be obtained with a multi-port diffuser. Additionally at a 100:1 dilution, there is no concern of developing density stratification that cannot be mixed by seasonal overturn.

On December 6th, the Company released information on the amount of data collected to support the Company's understanding of Morrison Lake Water. The Company collected Baseline data starting in 2003 through 2011. The BCEAO website states that "usually it takes 12 months to gather the required environmental baseline information needed". Baseline water quality has been monitored in Morrison Lake receiving ephemeral (intermittent) streams since 2003 and Morrison Lake, an upper oligotrophic lake (poor in nutrients and plant life and rich in oxygen), since 2006. Water quality sampling was conducted at five sites on Morrison Lake, at multiple depths (surface, thermocline and bottom). A depth profile including in situ measurements of temperature profiles to confirm stratification, pH, dissolved oxygen, total dissolved solids, conductivity and oxidation reduction potential was conducted. Water sampling included sampling during freshet (Ice-Off) which confirmed that the lake turns over. A bathymetry survey was conducted in 2008. Aquatic resources data included water quality, sediment, fish habitat surveys, benthic invertebrate and plankton, periphyton taxonomy, chlorophyll and biomass; drift net sampling; and fish sampling, including metals analysis. The Department of Fisheries and Oceans conducted annual salmon escapements into Morrison River and Tahlo Creeks since approximately 1930. The Lake Babine Nation conducted Sockeye Spawning surveys in the fall of 2010 and 2011. In 2011, the sockeye populations of the Morrison Watershed experienced a relatively abundant return, however, the total number of Sockeye spawners observed in Morrison Lake only totalled 224. The Morrison Lake Data Summary Report is available on the reports section of the Company's website.

On December 10th, the Company provided the information that the Morrison Lake Sockeye Salmon stock was historically enhanced by the Babine Salmon Hatchery which operated from 1907 to 1936. The Babine Salmon Hatchery was established in 1907 on Morrison Creek, one kilometre below the outflow of Morrison Lake. The Babine Salmon Hatchery operated until 1936, when it was shut down due to government cutbacks. In its first year of operation, the Babine Salmon Hatchery released 4.6 million fry. Built with an 8 million annual sockeye egg capacity, the Babine Salmon Hatchery released a total of 170.9 million sockeye fry into the Morrison Watershed during its 28 years of operation. An additional 5.5 million fertilized eggs and 25 million "fingerlings" or yearlings were released. Eggs were obtained primarily from Morrison Creek and supplemented intermittently with eggs obtained from the Babine River, Fulton River, Morrison Lake, Pierre Creek, Pinkut Creek, Tachek Creek and Tahlo Creek as well as from Stuart Lake located in the Fraser River Watershed. In 1928, the Stuart Lake Hatchery's entire egg collection from Pierre and Pinkut creeks was transferred to the Babine Lake Hatchery. The references the Company received its information from was the "LBN Salmon Spawning Report 2010" and the "Transfers of Eggs and Young of Pacific Salmon Within BC, Department of Fisheries and Oceans, March 1979, Fisheries and Marine Service Technical Report No. 861". An excerpt from the "LBN Salmon Spawning Report 2010", titled "Babine Salmon Hatchery" is available on the reports section of the Company's website.

On December 12th, the Company released information on the dilution capacity of the Morrison Lake. The Morrison Lake has a surface area of approximately 13.3 square kilometers, a mean depth of 21.6 meters and a maximum depth of 62.9 meters. The lake volume is 286 million cubic meters. The Morrison Lake drains via the Morrison River into Morrison Arm of Babine Lake. The Morrison Lake is a dimictic lake, exhibiting four distinct "seasons". The lake is strongly temperature stratified in "summer", followed by "fall turnover", a period of intense mixing induced by wind and penetrative convection. The lake exhibits weak reverse temperature stratification in "winter". During "spring

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freshet", the lake turns over again until solar heating establishes summer stratification again. Most of the natural runoff into and outflow from the lake is during spring freshet. The annual volume of treated water from the Water Treatment Plant ("WTP") and potential seepage from the Tailings Storage Facility ("TSF") into Morrison Lake is a fraction of the Morrison Lake volume and natural inflow into Morrison Lake. The Annual Natural Inflow Volume (the "Lake Turnover Volume") into Morrison Lake is 145 million cubic meters per year, which is about half of the lake volume. The Annual Treated Water Volume from the WTP (at upper bound estimates) on closure is 1.80 million cubic meters per year, which is 0.63% of the lake volume and 1.24% of the natural lake inflow. The Annual Potential Seepage Volume from the TSF is 0.09 million cubic meters per year, which is 0.03% of the lake volume and 0.06% of the natural lake inflow. The Morrison Lake has an overwhelming dilution capacity in proportion to the relatively low volume of treated water from the WTP and potential seepage from the TSF. The Morrison Lake Effects Assessment concluded that efficient mixing within the lake would be obtained and that the changes in predicted lake metal concentrations, using upper bound loadings, due to the project are below BC Water Quality Guidelines and nominally above baseline. The Company believes that the risk of a significant adverse effect is, therefore, negligible and that the design is protective of the aquatic environment.

On December 19th, the Company released information on the conclusions of the Canadian Environmental Assessment Agency on the Morrison project. The Canadian Environmental Assessment Agency ("CEAA") and the British Columbia Environmental Assessment Office ("BCEAO") coordinate the federal and provincial Environmental Assessments under the Canada-British Columbia Agreement for Environmental Assessment Cooperation. The BCEAO Environmental Assessment concluded that there are no significant adverse environmental effects. This was supported by a BCEAO commissioned independent 3rd Party review. The Executive Director of the BCEAO also concluded that the proposed Project does not have the potential for significant adverse effects. In addition, the Executive Directors' report stated that the BCEAO determined that there would be no significant residual adverse effects from the proposed Project on water quality and fisheries resources. The Executive Director's report also stated the position of the Federal Agencies. It summarized that "CEAA considers that the issues examined by its agencies have been addressed through project design, mitigation measures and other commitments agreed to by the Proponent. CEAA has produced a draft Comprehensive Study Report that concludes that the proposed Project is not likely to cause significant adverse environmental effects." The CEAA draft Comprehensive Study Report, September 2012, concluded that: "The environmental effects of the Project have been determined using assessment methods and analytical tools that reflect the current best practices of impact assessment practitioners. As a result of incremental changes to the project design and additional mitigation measures and commitments applied to the Project throughout the comprehensive study process, the Agency concludes that the proposed project can be constructed, operated, maintained, and decommissioned without significant adverse effects, including consideration of cumulative effects. No significant adverse biological, physical, or human health effects are predicted. Any residual effects are predicted to be of low magnitude, moderate duration, localized in geographic extent, and reversible over the long term following decommissioning. Taking into account the above, including proposed mitigation measures and proponent commitments; the Agency concludes that the Project is not likely to cause significant adverse environmental effects."

On January 9, 2013, the Company released some information on the extent of work completed during the Morrison Copper/Gold Project Environmental Assessment period. The Company completed all work according to the Approved Terms of Reference ("TOR"). The TOR specified the information requirements for conducting the environmental assessment and was approved by the BCEAO in May 2009. As a result of the large number of individual documents submitted (the EAC Application, a Addendum to the Application; a Review Response Report Rev 1; a Review Response Report Rev 2; a 3rd Party Review Response Report and a 3rd Party Review Response Report Addendum), the Company prepared an Application Information Key ("AIK"). The AIK's purpose was to assist the Reviewers by identifying the order of precedence of the various documents submitted. Effectively, the order of precedence addresses any potential differences between documents, such as variations in results or assessments, by identifying the more current documents that take precedence over prior documents. The AIK summarizes the primary change from the EAC Application of September 2009. For your information, we have made the AIK available on our reports section of the company's website.

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On January 16th, the Company repeated the 2009 Feasibility Study Results. A positive Feasibility Study, as defined by National Instrument 43-101, was released by the Company for its 100% owned 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 proven and probable mineable reserve was estimated to be 224.25 Mt with an average grade of 0.33% Copper, 0.163 g/t Gold and 0.004% Molybdenum. The Capital cost estimate was CDN \$516.68 million (including a CDN \$59.92 million contingency allocation) and operating cost was CDN \$8.15 per tonne milled over the life of the mine. The Pre-Income Tax Internal Rate of Return ("IRR") was 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 was CDN \$495.9M. Using a 5.0% discount rate, the NPV based on the Feasibility Study is estimated to be CDN \$790M. The Feasibility Study used historical four-year average metal prices calculated as of January 12, 2009. The current upward trend in metal prices has resulted in metals trading at prices that are currently higher than their respective four year average price with the exception of molybdenum, which is lower. The Cdn to US dollar exchange rate has increased since the Feasibility Study. 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. 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 Canadian Standards (NI 43-101). Under US standards, no reserve declaration is possible until financing and permits are acquired.

The Company wishes to emphasize that it is strongly committed to continue to work towards bringing the proposed Morrison Copper/Gold Project to commercial production.

The Company's current share capital is 14.9 M shares fully diluted including 250,000 common shares to be issued to Xstrata (formerly Noranda, Falconbridge) upon the start of commercial production as part of the purchase agreement with Noranda.

On July 23, 2012, the Company announced that it was in receipt of a Memorandum of Understanding (MOU) with the Lake Babine Nation.

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 Rescan's 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. In May 2012, the Company announced that this litigation had been resolved and that as a term of the settlement, the lien was removed from the Company's mineral claims.

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.

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Outlook for 2013/14

On February 6, 2013, the Company released information to the public on the economic effects of the Morrison Copper/Gold Project. The total Project expenditures during the life of the Project are estimated to be approximately \$2.5 billion.

During the two year construction period, the total increase in GDP (Provincial Gross Domestic Product is a measure of the value added to the provincial economy by activities attributable to the Project) from the Project's direct, indirect, and induced effects are expected to total \$104.3 million in each year of construction for a total of \$208.6 million. The Project will provide 1,117 jobs per year during the two year construction period and in each year of the construction period, the Project and Supply Industry employees would benefit from \$78.7 million in household income for a total of \$157 million. The contribution to government tax revenues during the two year construction period will annually generate \$22 million in direct tax revenue, of which \$9.5 million would go to the federal government and approximately \$12.7 million would go to the province. In addition, the supply industry will generate \$7.1 million in federal tax revenue, \$5.7 million in provincial tax revenue and \$0.9 million in municipal tax revenue. The total annual government tax revenue is estimated to be \$35.8 million per year for a total of \$71.6 million.

During the 21 year operation period, the total increase in GDP from the Project's direct, indirect, and induced effects are estimated to total \$50 million annually for a total of \$1,050 million (\$1.05 billion). The Project will provide 601 jobs per year during the 21 years operation period. In each year of operation, the Project and Supply Industry employees will benefit from \$34.9 million in household income for a total of \$723.9 million. The contribution to government tax revenues during the 21 year operation period will annually generate \$5.4 million in direct tax revenue, of which \$2.9 million would go to the federal government and \$2.5 million would go to the province. In addition, the supply industry would generate \$3.0 million in federal tax revenue, \$2.5 million in provincial tax revenue and \$0.7 million in municipal tax revenue. The total annual government tax revenue is estimated to be \$11.7 million per year for a total of \$245.7 million.

The total tax revenue from construction and operations is \$317.3 million in federal, provincial and municipal taxes. Please note that the Provincial Mineral Tax calculation is not included in this calculation. This information is taken from the Environmental Assessment Certificate documentation prepared by the BCEAO (report dated August 21, 2012) for the Morrison Copper/Gold Project, and is available at the following link, in Table 10 (on page 109) and Table 11 (on page 111). http://a100.gov.bc.ca/appsdata/epic/documents/p224/1349109655841_1ff0dffc5745a57aff5cecf9e76f0725433a5b85003d9c2116bbf658733375a8.pdf

On February 13th, the Company announced that it had retained John J.L. Hunter, Q.C. of Hunter Litigation Chambers Law Corporation to advance litigation against the Province of British Columbia in connection with the refusal of the Government to issue an Environmental Assessment Certificate for the Morrison Copper/Gold Mine Project.

On April 4th, the Company announced that John J.L. Hunter, Q.C. of Hunter Litigation Chambers Law Corporation has filed a petition with the Supreme Court of British Columbia on behalf of Pacific Booker Minerals Inc. to set aside the decision in late September 2012 of the Minister of the Environment and the Minister of Energy, Mines, and Natural Gas to deny Pacific Booker Mineral Inc.'s application for an Environmental Assessment Certificate pursuant to the Environmental Assessment Act, SBC 2002, c 43 in connection with the Company's proposal to construct and operate an open pit copper/gold mine (the Morrison Copper/Gold Project) near Morrison Lake in north-central British Columbia. The petition is seeking the following relief: a.) an order in the nature of certiorari quashing and setting aside the decision made in late September 2012 of the Minister of the Environment and the Minister of Energy, Mines, and Natural Gas to deny Pacific Booker's application for an Environmental Assessment Certificate in connection with the Company's proposal to construct and operate an open pit copper/gold mine near Morrison Lake in north-central British Columbia; b.) an order remitting the Company's application for a Certificate to the Ministers for reconsideration with directions from the Court; c.) costs; and d.) such further and other relief as this Court considers just and appropriate. A copy of the petition as filed with the court is available on the Company's website on the reports page.

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On April 17th, the Company announced that in March 2013, the Company, through its counsel at Hunter Litigation Chambers, filed two separate requests to the Environmental Assessment Office ("EAO"), the Ministry of the Environment ("MOE") and the Ministry of Energy, Mines, and Natural Gas ("MEM") to access records under the Freedom of Information and Protection of Privacy Act. The purpose of these requests was to obtain further information regarding the government's decision to deny Pacific Booker's application for an Environmental Assessment Certificate in connection with the proposed Morrison Copper/Gold Mine. The first request, submitted on March 7, 2013, was for a copy of a report containing the recommendations of the Executive Director of the EAO, as submitted by the EAO to the MOE and the MEM on or about August 21, 2012 (as well as any subsequent or revised versions of the Recommendations). The EAO provided a copy of the August 21, 2012 Executive Director's Recommendations as per the request. In contrast, the MOE responded to the first request on April 8, 2013 and advised that no records were located in response to the request. Pacific Booker has serious concerns with the MOE's response. The EAO was under a statutory obligation pursuant to the Environmental Assessment Act to provide a copy of the August 21, 2012 Executive Director's Recommendations to the MOE. The MOE's contention that it does not have a copy of the August 21, 2012 Executive Director's Recommendations raises questions about whether the Environmental Assessment Act has been complied with and whether the MOE has properly discharged its statutory duties to provide documents to the public in response to freedom of information requests. Pacific Booker's second freedom of information request, submitted on March 20, 2013, was for: (1) all documents submitted by the EAO to the MOE and/or the MEM between August 1, 2012 and October 1, 2012; and (2) all documents relating to the denial of Pacific Booker's application for an environmental assessment certificate. On April 9, 2013, the MOE again advised Pacific Booker that no records were located in response to the request.

On April 18, 2013, the Information Access Operations of the provincial government sent a letter to Pacific Booker, through its legal counsel, which provided clarification regarding the Ministry of the Environment's ("MOE") April 8 and April 9, 2013 responses to Pacific Booker's freedom of information requests. As described in further detail in the news release issued by Pacific Booker on April 17, 2013, the MOE's April 8 and April 9, 2013 responses had stated the MOE had no records responsive to Pacific Booker's freedom of information requests. The government's letter clarified the MOE's previous responses, as follows: "This correspondence confirms that, for the purposes of [the Freedom of Information and Protection of Privacy Act], the Environmental Assessment Office is not considered a distinct public body separate from the Ministry of Environment. That is to say, the file prefixes EAO and MOE are used for administrative purposes only. While our correspondence on files MOE-2013-00069 and MOE-2013-00078 advised you that the Ministry of Environment had not located responsive records, it would have been more accurate to advise you that the records in the custody or control of the Environmental Assessment Office would include those sent to and received from the Minister's Office and would continue to be processed under files EAO-2013-00014 and EAO-2013-00016."

On May 1, 2013, the Company announced that it had received a request made to Hunter Litigation Chambers by the Ministry of Justice for a period of time to respond to the petition. The Company has agreed to May 31st as the date by which the Ministry of Justice is to respond. The parties have also agreed to a hearing date in July.

Subject to receiving 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.

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Subsequent to the period end, the Company has not issued any common shares, or granted or cancelled any options. On May 23, the Company announced a private placement for 125,000 shares at a price of \$4.00 per share with a warrant to purchase one-half of one share, exercisable at a price of \$4.00 per share for the first year and \$5.00 per share for the second year.

On June 10, 2013 at 1:30pm Pacific time, the Company will hold the Annual General Meeting at the Company's corporate office in Vancouver.

Results of Operations

The largest amount in total on the Statement of Comprehensive Loss is the recording of the share based payments 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 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 (\$445,039), Directors fees (\$873,060), Investor relations fees (\$541,597), Professional fees (\$131,055) and Wages and benefits (\$4,868). These amounts total \$1,995,619 for the current fiscal year, compared to \$2,877,142 for the same period in the previous year.

The next largest amount on the Statement of Comprehensive Loss is the gain from the settlement of the Rescan litigation, in the amount of \$1.8 million, reducing the loss for the fiscal year to \$1,045,316, compared to a loss of \$3,788,641 for the previous fiscal year.

If the share based payments amounts and the gain from the settlement of litigation were removed from the operating loss, the loss would show as \$849,697, a decrease of \$61,802 when compared to the previous fiscal year. The largest amount difference was in Professional fees which were lower by \$102,688, reflecting the additional cost required for assistance in preparing the first set of IFRS statements in the previous fiscal year and the decreasing cost in the current fiscal year of ongoing legal matters including the Rescan claim. The next largest amount increase was in Shareholder information and promotion costs which was up by \$43,041 when compared to the previous year, due to the Company providing financial assistance to the Lake Babine Nation in regards to the purchase of equipment for their salmon canning operation and a new contract with Dig Media for one year of services. The next largest amount was a decrease in Wages and Benefits, in the amount of \$12,019, reflecting a decrease in office staff and reduced costs related to the exercise of options by directors and employees. The next largest amount difference was a loss on foreign exchange in the amount of \$1,152 versus a gain in the previous year of \$6,340 for an increase in the loss in the amount of \$7,492. Office rent was higher by \$7,498 due to a new rental rate on the lease extension. Finance income was lower by the amount of \$7,430 due to a decrease in funds held on deposit. Depreciation was \$6,688 lower than the previous fiscal year as it is calculated on the declining asset balance each year. Office and miscellaneous was down by \$5,804 mostly due to a reduction in supplies cost and a reduction in the amounts paid for memberships. Filing and transfer agent fees which were down by \$2,187, due to a decrease in the fees paid to the exchanges. Investor relations fees were also higher by \$1,282 when compared to the previous fiscal year, mostly due to exchange differences. Director fees were up by \$1,000 when compared to the previous year, due to additional board meetings during October and November of the current year. For Consulting fees, Telephone and Travel, all costs remained within \$1,000 of the prior year amounts.

During the current fiscal year, the Company recovered geotechnical fees from the Rescan litigation settlement in the amount of \$186,402 and incurred \$306,066 in exploration & evaluation expenditures on the Morrison property, for a net expenditure of \$119,664, compared to the expenditure of \$1,133,246 in exploration & development 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 previous fiscal year. Please see Note 8 in the annual financial statements for the details.

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During the current fiscal year, the Company issued 85,250 common shares on exercise of options for total proceeds of \$617,940 and a reclassification of Contributed surplus to capital stock in the amount of \$249,596. During the previous 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.

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, grant any options or issue any shares.

For the quarter under discussion, the Company incurred a net loss of \$546,856 which was \$249,088 lower than the quarter ended January 31, 2012. The share based payments amounts total \$332,332 for the current year's quarter, compared to \$582,976 for the previous year's quarter, a decrease of \$250,644. If the share based payments were removed from the operating loss, the loss for the current year's quarter would show as \$213,803, compared to \$209,163 for the previous year's quarter, an increase of \$4,640. The biggest difference was a decrease in Wages and benefits in the amount of \$4,521, reflecting the reduction in office staff. The next largest difference was in Gain or loss on exchange in the amount of \$233 loss versus \$6,340 gain for an increase in the loss of \$4,194. Director's fees were higher for the fourth quarter of this year by \$3,500. Finance income was lower by \$3,084. Filing and Transfer agent fees, Office rent, Shareholder information and promotion and Telephone were all a little higher for this fourth quarter than the last year's fourth quarter. Depreciation, Investor relations fees, Office and miscellaneous, Professional fees, and Travel were all a little lower for this fourth quarter than last year's fourth quarter.

During the final quarter of the fiscal year, the Company incurred \$47,936 in exploration & development expenditures on the Morrison property compared to \$208,684 in exploration & development expenditures during the same period in the previous fiscal year. Information on the project 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, 2013 with the quarter ended October 31, 2012, the share based payments amounts total \$332,332 for the current quarter, compared to \$493,798 for the previous quarter. If the share based payments were removed from the operating loss, the loss would show as \$213,803, an increase of \$20,031 when compared to the previous quarter.

The largest amount difference was an increase in Professional fees in the amount of \$50,075, reflecting the cost of the annual audit during the fourth quarter and an increase in legal assistance in regards to the denial of the EA Certificate. Next largest amount difference was a decrease in the amount spent on Shareholder information and promotion in the amount of \$34,363.

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, 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.

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At the end of the fiscal year 2013, the Company reported a net loss of \$1,045,316 (\$0.09 per share) compared to a net loss of \$3,788,641 (\$0.31 per share) for the year ended January 31, 2012.

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 which was extended until April 2013. The Company has since signed a one year lease for a new office space on the 11th floor of the building. 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 financial 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 \$92,976 in the fourth quarter of the fiscal year compared to \$93,188 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 \$3,500 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 3 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 its 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.

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The Company was audited on its internal control over financial reporting, as of January 31, 2013, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. This audit was required for our US listing because the Company's market capital at July 31, 2012 was in excess of \$75 million. The Company's procedures and processes were reviewed and it was determined by our audit firm that the Company had 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 had 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 has addressed 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. Management plans to implement some policies that will give greater assurance without incurring additional expenses. In regards to the third deficiency, Management expects that some information system deficiencies will continue into the future. The information system deficiencies are in the areas of password controlled access to the information systems. The standards make no allowance for a small organization, with little confidential information, but require frequently changed complex passwords and logs on access attempts. The Company is a very small office with only 4 staff members that have worked for the Company for a number of years. There is also a requirement for a written contract with the Company's IT company. The Company has used the same technical firm for IT services for many years without a written agreement. That has worked very effectively for the Company to date. 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 International Financial Reporting Standards ("IFRS"). The figures reported are all in Canadian dollars.

The following table shows the total revenue (Finance income), the loss from our financial statements, total assets, and total long term liabilities for each of the three most recently completed financial years.

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For the year ended	Total Assets	Total Long-term Liabilities	Total Revenue	Net Loss	
				Total	Per Share
January 31, 2011	\$ 29,595,790	\$ -	\$ 14,610	\$ 2,119,915	\$ 0.18
January 31, 2012	\$ 29,520,573	\$ -	\$ 11,390	\$ 3,788,641	\$ 0.31
January 31, 2013	\$ 30,905,845	\$ -	\$ 3,960	\$ 1,045,316	\$ 0.09

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 International Financial Reporting Standards ("IFRS"). 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 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	
			Total	Per Share
April 30, 2011	\$ 3,545	\$ 426,373	\$ 422,828	\$ 0.04
July 31, 2011	\$ 2,034	\$ 1,551,548	\$ 1,549,514	\$ 0.12
October 31, 2011	\$ 2,006	\$ 1,026,166	\$ 1,024,160	\$ 0.09
January 31, 2012	\$ 3,805	\$ 795,944	\$ 792,139	\$ 0.06
April 30, 2012	\$ 977	\$ (1,150,616)	\$ (1,151,593)	\$ (0.09)
July 31, 2012	\$ 1,873	\$ 965,077	\$ 963,204	\$ 0.07
October 31, 2012	\$ 389	\$ 687,959	\$ 687,570	\$ 0.06
January 31, 2013	\$ 721	\$ 546,856	\$ 546,135	\$ 0.05

For the period ended	Total Revenue	Loss before other items	Net Loss	
			Total	Per Share
for the year ended January 31, 2011	\$ 14,610	\$ 2,134,525	\$ 2,119,915	\$ 0.18
for the 3 month period ended April 30, 2011	\$ 3,545	\$ 426,373	\$ 422,828	\$ 0.04
for the 6 month period ended July 31, 2011	\$ 5,579	\$ 1,977,921	\$ 1,972,342	\$ 0.16
for the 9 month period ended October 31, 2011	\$ 7,585	\$ 3,004,087	\$ 2,996,502	\$ 0.25
for the year ended January 31, 2012	\$ 11,390	\$ 3,800,031	\$ 3,788,641	\$ 0.31
for the 3 month period ended April 30, 2012	\$ 977	\$ (1,150,616)	\$ (1,151,593)	\$ (0.09)
for the 6 month period ended July 31, 2012	\$ 2,850	\$ (185,539)	\$ (188,389)	\$ (0.02)
for the 9 month period ended October 31, 2012	\$ 3,239	\$ 502,420	\$ 499,181	\$ 0.04
for the year ended January 31, 2013	\$ 3,960	\$ 1,049,276	\$ 1,045,316	\$ 0.09

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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, 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
to April 30, 2012	-	-
to July 31, 2012	-	-
to October 31, 2012	-	-
to January 31, 2013	-	-
As at January 31, 2013	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, 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
to April 30, 2012	(59,377)	-	(59,377)
to July 31, 2012	81,638	-	81,638
to October 31, 2012	49,467	-	49,467
to January 31, 2013	47,936	-	47,936
As at January 31, 2013	24,776,958	(859,434)	23,917,524

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
As at January 31, 2011	\$ 47,367,605	\$ 6,104,170	\$ 2,119,915	\$ 24,258,765	\$ 29,213,010
to April 30, 2011	79,509	139,708	422,828	24,681,593	29,009,399
to July 31, 2011	1,201,303	948,956	1,549,514	26,231,107	29,610,144
to October 31, 2011	78,751	810,689	1,024,160	27,255,267	29,475,424
to January 31, 2012	-	582,976	792,139	28,047,406	29,266,261
As at January 31, 2012	\$ 48,727,168	\$ 8,586,499	\$ 3,788,641	\$ 28,047,406	\$ 29,266,261
to April 30, 2012	151,580	365,782	(1,151,593)	26,895,813	30,935,216
to July 31, 2012	185,599	707,878	963,204	27,859,017	30,865,489
to October 31, 2012	530,357	340,031	687,570	28,546,587	31,048,307
to January 31, 2013	-	332,332	546,135	29,092,722	30,834,504
As at January 31, 2013	\$ 49,594,704	\$10,332,522	\$ 1,045,316	\$ 29,092,722	\$ 30,834,504

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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, no common shares were issued and no options were granted or cancelled. On May 23, the Company announced a private placement for 125,000 shares at a price of \$4.00 per share with a warrant to purchase one-half of one share, exercisable at a price of \$4.00 per share for the first year and \$5.00 per share for the second year.

Shares issued:

Certificate Dated	details	Transaction amounts		Accumulated totals	
		# of shares	\$	# of shares	\$
January 31, 2013	balance forward			12,286,539	\$ 49,594,704

Options transactions:

Date	details	Exercise Price	Expiry date	# of shares	Total
January 31, 2013	total outstanding				2,376,507