

PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the three month period ended April 30, 2014

Dated: June 23, 2014

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 three months ended April 30, 2014 and from the audited financial statements for the year ended January 31, 2014 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 north 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 ("EAC") Application for the proposed Morrison Copper/Gold mine was based on a Feasibility level design, which is a comprehensive technical and economic study.

On March 12th, the Company announced that it had submitted a response to the letter from the Associate Deputy Minister and Executive Director of the BC Environmental Assessment Office ("EAO"), Doug Caul, dated January 24, 2014, regarding the opportunity for Pacific Booker to respond to the updated version of the September 20, 2012 Recommendations of the Executive Director report in regards to the Company's application for an Environmental Assessment Certificate.

At the request of the Company, Klohn Crippen Berger ("KCB") has prepared a report that clarifies the remaining concerns of the EAO regarding the Morrison Copper/Gold Project. This information should allow the EAO and the Ministers to make an informed decision with respect to supporting the EAO Conclusion that "EAO is satisfied that the Assessment process has adequately identified and addressed the potential adverse environmental, economic, social, heritage and health effects of the proposed Project, having regard to the successful implementation of the conditions and the mitigation measures set out in Schedule B to the draft EA Certificate".

The EAO's January 24, 2014 letter outlines the key conclusions of the December 9, 2013 decision of the British Columbia Supreme Court in *Pacific Booker Minerals Inc. v. British Columbia (Environment)*, 2013 BCSC 2258. The important elements that apply to the Company in addressing the concerns underlying the negative recommendation include:

- The rejection "failed to comport with the requirements of procedural fairness";
- Pacific Booker should not have been prevented from "learning at least the substance of the recommendations";
- Stipulated that: On the reconsideration, Pacific Booker and the interveners will be entitled to be provided with the Executive Director's recommendations, if any, to the Ministers, and will be entitled to provide a written response to the recommendations.

The EAO letter also outlines the substance of the key concerns underlying the negative recommendation, which are summarized as follows:

1. "The project design provides for end-stage mitigation rather than up-front prevention of metal leaching and acid rock drainage."
2. "The project design is based on the unproven assumption that effluent to be discharged directly into Morrison Lake would be diffused by the behaviour of the Lake."
3. "Provincial technical reviewers expressed significant concerns about whether the proposed measure (geomembrane liner of the 5 km²) would work as modeled."

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4. "The project has the potential to result in significant long-term financial and environmental liabilities". These aspects relate to the size of the reclamation bond and the proximity to valued fish resources.
5. "The project was opposed by Gitxsan and Gitanyow Nations and Lake Babine Nation".

Furthermore, the Company recognizes that "the Executive Director was of the view that the Company should consider feasible design alternatives for its proposed mine". It is the Company's interpretation of this comment that the substance of this view is associated with the design alternative of placing potentially acid generating mine rock into the tailings storage facility ("TSF") as opposed to infilling the open pit on mine closure.

In addition, the economic effects on the Province was raised as a concern as part of the Executive Director's recommendations.

KCB believes that the Project design is protective of the environment and clarification of the rationale and the potential for environmental effects are presented within the report. To further support the assessment, three Technical Expert Opinions are included for lake modeling of water quality predictions, aquatic effects and geomembrane liners.

On March 28th, the Company was advised by letter from Associate Deputy Minister and Executive Director of the BC Environmental Assessment Office ("EAO"), Doug Caul that a two-week extension (to April 25, 2014) to the deadline for the members of the Working Group to submit their responses to the response prepared by Klohn Crippen Berger and the Company. The Company was also advised that following receipt by EAO, any responses from the Working Group will be provided to the Company and the Company would have 20 days from the receipt of those comments to reply.

On or about April 25th, the responses received from the Working Group were posted on the Project Information website.

On April 29th, the Company was advised by letter that the second phase of the reconsideration process was complete. The Company was given until May 20, 2014 to provide a reply to any new comments or evidence by the Aboriginal groups and the Working Group and that following receipt of the reply that all parties would be contacted and provided with a outline of the process and procedure for referral to the Honourable Mary Polak, Minister of Environment and the Honourable Bill Bennett, Minister of Energy and Mines.

The following table is a summary of the Company's process through the EA Application and Supreme Court of BC petition.

2002	
	Commenced baseline data collection to support Application for EAC
October	PBM outlined project plans and development schedule to BC Energy, Mines and Petroleum Resources ("BCEMPR"), BC Environmental Assessment Office ("BCEAO"), BC Ministry of Environment ("MOE"), BC Ministry of Forests ("MOF"), Canadian Environmental Assessment Agency ("CEAA"), Lake Babine Nation ("LBN") and the Village of Granisle.
2003	
June 17	Met with BCEAO, BCEMPR and CEAA reporting project progress and EA process and related regulatory requirements
July	Met with regional managers of MOE and BCEMPR who were informed that PBM was actively advancing its activities to enter the EA process.
September	Project Description was first submitted to BCEAO
September 30	Entered the Pre-Application stage of EA. under Section 10 (1) (c)
October 20	Multi-agency meeting chaired by BCEAO. Provincial, Federal and LBN representatives attended.
November 6	Department of Fisheries ("DFO"), CEAA, Canadian Coast Guard ("CCG"), Health Canada ("HC"), Environment Canada ("EC"), Natural Resources Canada ("NRCAN") and PBM met in Vancouver. Project planning, legislation and regulatory, CEAA process and harmonization with provincial EA process discussed.
2004	

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May 17	Met with EAO, CEAA & DFO.
July 6	Site visit to Morrison property by LBN, EAO, BCEMPR, MOE, BC Ministry of Agriculture and Lands ("BCMAL"), EC, and Fisheries and Oceans Canada ("FOC").
September 16	PBM met with BC Ministry of Energy and Mines ("MOEM") key personnel.
2005	
October 14	PBM submitted the draft Terms of Reference ("dTOR")
2006	
March 27-29	Attended 17 meetings with communities in Smithers, Houston, Granisle, Burns Lake and LBN communities to seek information, feedback, suggestions and to develop a relationship with LBN, to listen their thoughts and concerns and to determine appropriate protocol.
May 15	Working Group ("WG") Meeting was held in Smithers, BC
June 27	Technical Water Quality Working Group teleconference. EAO, DFO, EC and MOE attended.
July 5	Teleconference with CEAA, NRCAN, DFO, Navigable Waters and Transport Canada ("TC").
July 14	Three meetings with BC Ministry of Energy, Mines and Petroleum Resources ("MEMPR"), Minister of Mining and BCEAO regarding progress on the project.
September 1	PBM met with BCEAO, CEAA.
September 21-22	Morrison Project Introduction Meeting with LBN was held in the LBN office. Chief Betty Patrick, LBN Councillors and BCEAO attended.
2007	
January 29	Joan Hesketh, Associate Deputy Minister, (BCEAO) met with PBM to discuss project.
June 21	Three meetings with BCEAO, MEMPR and Ministry of Aboriginal Relations and Reconciliation ("MARR").
June 25	Project WG Conference call on the dTOR. DFO, EC, CEAA, NRCAN, LBN, BCEAO, MOF, MEMPR, MOE, and PBM attended.
June 27	EA Review LBN Community Meeting in Burns Lake, BC. Chief Patrick, Councillors and approximately 75 members from the LBN, BCEAO and PBM attended.
August 22-25	LBN Community meetings held in Fort Babine and Tachet.
September 12	PBM met with MEMPR, BCEAO.
October 10	PBM met with MEMPR to discuss permit requirements.
November 19	Met with MEMPR in Smithers office to discuss permitting & First Nations issues.
November 23	Met with CEAA and EAO. Updated TOR and a TOR comment tracking table was created.
November 29	Met with MEMPR, MLA Dennis Mackay, BCEAO and MARR to update them with project progress.
2008	
January 14	ML/ARD technical working group meeting in Vancouver. DFO, CEAA, EC, BCEAO, MEMPR, NRCAN, MOE and PBM attended.
January 18	PBM was issued the Section 11 Order, which identifies the scope, procedures and methods for the Environmental Assessment by the BCEAO under the BCEAA.
January 29	Teleconference to discuss the request for EAO and PBM meeting with LBN
February 1	Meeting with LBN Chief and Council held in Burns Lake, BC. Chief Patrick, Council, Hereditary Chiefs, LBN Administration, LBN Treaty Committee, Fisheries, Consultant to LBN, PBM, BCEAO NRCAN, MEMPR and Ministry of Forests and Range-Nadina District ("MFR-ND") attended.
March 17	PBM attended a conference call with BCEAO, TC, NRCAN, DFO, CEAA and MEMPR.
April 1-2	PBM meeting with LBN was held in Burns Lake, BC. Chief Patrick and Council, Hereditary Chiefs, LBN Administration, LBN Treaty Committee, LBN Fisheries, PBM, BCEAO, NRCAN, CEAA, and DFO attended.
April 25	Meeting with BCEAO, MEMPR and MOE to discuss issues pertaining to waste management/water quality and LBN.
April 25	Meeting to update MARR on PBM interactions with LBN and gain advice.
June 12	A WG meeting was held in the CEAA office. BCEAO, DFO, TC, NRCAN, CEAA and PBM attended.
August 27	Meeting in Victoria with representatives of Aboriginal Relations Branch of the MEMPR.

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August 27	Meeting in Victoria with representatives of BCEAO.
November 10	Resubmitted dTOR.
November 17	Comment period on draft Application Terms of Reference was changed from 30 to 40 days by Section 13.
November 27	Public comment period on dTOR started
2009	
January 6	Public comment period on dTOR completed
April and May	PBM requested that EAO provide guidance on data collection during the EA Review period but received no response to our request.
May 21	Final approved TOR issued by EAO after 43 months
September 28	PBM submitted EAC application
October 27	PBM notified by BCEAO that Application failed Screening
2010	
January 12 to February 4	Conducted drilling to further characterize pit walls.
February 9	MOE requested PBM to use a Modified Neutralization Potential for testing drill core samples. PBM provided comments recommending the use of the U.S. Environmental Protection Agency's standard Sobek Neutralization Potential. MOE did not respond to these comments at the time and made the same request of PBM nearly one year later.
February 12	PBM requested comments from MOE with respect to a drill program to further characterize the pit walls and collect hydrogeologic information. MOE did not respond, yet approximately one year later, MOE commented that PBM should have collected more information at depth.
March 7 to 11	Field Program to collect additional water quality samples and measure water flow and in situ properties of streams 5, 7, 8, 10 and Morrison Lake and to collect visual estimates of flow in stream 6 and other minor streams.
May 18	Open pit site investigation report summarizing data collected during drilling.
May 27	Application (Addendum) re-submitted to BCEAO
June 28	EAC Application accepted for review
July 12	Day 1 of 180-day review
July 13	Comment period changed from 30 to 70 days by Section 13.
July 22	70-days public comment period began.
July 26	EAO requested WG comments by August 19, 2010. Due to complaints by the WG, the period was extended to September 30, 2010
July 26	Full Working Group (WG) meeting in Smithers.
July 26	Open House in Granisle.
September 12-17	Field work to sample ARD cubes and barrels; check meteorological station & download data; WQ sampling Morrison Lake, Booker Lake, streams; HADD (harmful alteration, disruption or destruction of fish habitat) and Fish Habitat Compensation Plan ("FHCP") field investigation
September 20	PBM received letter from Chris Barnes of Skeena Fisheries
September 28	PBM received comments from Greg Tamblyn of the MOE
September 29	PBM receives review comments from Peter Lighthall, Geotechnical Engineer.
September 30	MEMPR requested that PBM provide a conceptual design for a low permeability cover for Waste Rock Disposal ("WRD").
September 30	PBM receives review comments from Lorax Environmental Services.
September 30	PBM received comments from Verna Power, LBN
October 1	PBM received comments from Stephen Sheehan, EC
October 13	PBM received comments from Kim Bellefontaine, MEMPR
October 4	WG meeting in Vancouver
October 19-25	Field work for Nakinilerak Lake sampling
October 20	PBM received comments from Chris Schell, Resource Stewardship and Parks Division of MOE, Smithers
October 24	Received last set of Review comments from Craig Stewart, MOE.
October 28	PBM requests suspension and EAO suspends on day #108 of 180-day review
November 15	PBM sends wind analysis information to Warren McCormick (WG reviewer), and copied MOE, EAO, CEAA, EC.

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November 19	PBM sends Review Response Report ("RRR")-Revision 1 and Agency tracking tables with PBM's responses to comments to EAO
November 19	PBM sends Public Consultation Report to EAO
November 19	PBM requests by letter that EAO lift suspension
December 3	PBM sends draft Memorandum of Understanding ("MOU") to Chief Adam, LBN
December 7	PBM finalizes FHCP and sends to EAO, DFO, LBN.
December 15	EAO declines lifting of suspension
December 16	EAO/PBM meeting on commitments; project re-design discussed
December 16	PBM receives report from LBN on Overburden Stockpile Study.
December 16	EAO requested PBM consider design changes to closure phase and water management, specifically requesting the placement of waste rock into pit on closure.
December 16	EAO intended to discuss EAO draft Assessment Report with PBM but did not.
December 21	PBM issues First Nations Consultation Summary Report.
December	Scoping of moose & mule deer survey (LBN requested survey) begins
December	Compensation talks with Ookpik Lodge begin
2011	
January 6	PBM sends Table of Key Commitments to EAO
January	Field work for baseline Water Quality sampling of Nakinilerak and Morrison lakes and project streams continued.
January 19	PBM receives comments from EC on EAC responses
January 24	MOU discussed with LBN
January 24	PBM receives report from LBN on Salmon Spawning.
January 25	Full WG meeting clarifying issues raised by reviewers; introduced project re-design. This meeting was meant to provide enough clarity for EAO to lift the suspension but the result was that additional sub-committee meetings were required to address reviewer comments and closure design in more detail.
January 25	WG stated that in their opinion there was not sufficient Baseline data.
January 25	Scoping of moose & mule deer survey completed
January 26	Fish Habitat Compensation Plan ("FHCP") meeting with DFO, MOE, LBN, EAO, PBM
February 17	PBM sent Waste Optimization Report to EAO
February 18	PBM letter to EAO regarding work completed during suspension period.
February 21	WG Hydrogeology meeting
February 25	WG Geochemistry meeting
March 9	Letter from EAO stipulating the requirement of a complete package to re-enter review period
March 16	Inclusion of the Gitxan Chiefs Office and the Gitanyow Hereditary Chiefs' Office in "First Nations" under Section 13.
March 23	FHCP submitted to EAO, CEAA, DFO
March 30	RRR-2 submitted to EAO and CEAA for screening
April 6	Agency and Public tracking tables submitted to EAO
April 15	PBM receives further comments back from Kim Bellefontaine and Lorax
April 26	Waste segregation memo sent to CEAA
May	Compensation talks with Ookpik Lodge completed
May 10	LBN sends draft MOU to PBM
May 18	PBM speaks with LBN about MOU
May 19	Screening comments on RRR-2 received from EC
May 25	Screening comments on RRR-2 received from NRCan
May 31	PBM provided an agenda and explained to CEAA the requirement for a meeting with EC and NRCan such that they provide technical and scientific basis for their comments. Tentative meeting date of June 7 set.
June 2	CEAA advised unable to have EC and NRCan available for June 7 th meeting.
June 13	CEAA provides a list of viable dates for meeting with EC and NRCan. PBM confirms availability for June 23 rd .
June 17	PBM issues letter to CEAA with preliminary response to EC and NRCan comments
June 21	CEAA advises tentative meeting with EC and NRCan that commentators were difficult to organize and has deemed that it is sufficient to have such a meeting during Review process.

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June 21	EAO directs that RRR be renamed Addendum 2 irrespective that substantial documentation and correspondence already refers to the RRR
July 4	Submitted Final RRR2 and AIK to EAO
July 5-6	LBN-PBM community meetings in Burns Lake
July 13	Submitted final version RRR2 to WG
July 18	Review period resume restarting at day 109
August 11	PBM receives review comments RRR Rev 2 from Kim Bellefontaine and Lorax Environmental Services. Most points addressed by Commitments and Mines Act Permit.
August 19	A Settlement Agreement was made to compensate DOJ Holdings Ltd. for any loss the Tukii Hunting Camp or the Babine Guide Outfitters may suffer in connection with the construction, development and overall operation of the Morrison Mine, in the amount of \$100, 000 as full and final settlement. Payment would be made three months prior to the commencement of construction.
August 25	PBM requested a one-week suspension of the 180-day review period.
September 1	PBM sent updated stream and Morrison Lake water quality baseline and predictions to Greg Tamblyn of MOE, and EAO and CEAA
September 1	Review period restarted
September 6	EAO issued draft Assessment Report for comments
September 19-27	Field program conducted to obtain additional baseline fisheries, benthics, zooplankton and phytoplankton, water quality, hydrology, groundwater, and meteorology data from Morrison Lake, Nakinilerak Lake, streams and rivers.
September 28	PBM submitted Project Description with Commitments Rev.K to EAO
September 29	PBM requested a temporary suspension at day 176 of the 180 day review period due to EAO requesting a 3 rd Party Review
October 3	MOE, MEMPR, Skeena Fisheries Commission ("SCF"), NRCan, Ministry of Transportation and Infrastructure ("MOTI"), Forests, Lands, Natural Resources Operators ("FLNRO") comments on Draft Assessment report.
November 13	Robertson Geoconsultants Inc ("RGC"). submitted the 3 rd party review on Hydrogeology and Water Quality. They concluded that no additional field work was required and 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. They also concluded that any uncertainties could be addressed by way of sensitivity analysis.
November 21	PBM submitted a response to the report prepared by RGC (dated November 13 th). Solander Ecological Research Ltd. ("SER") submitted the 3 rd party review of the Aquatic Resources and Fisheries. They concluded that if PBM is able to demonstrate with reasonable confidence that seepage and effluent discharges will not exceed BC Water Quality Guidelines, then only minimal fisheries work appears to be required for the EA, although additional work may be required for permitting.
December 2	RGC submitted revised 3 rd Party Review Report.
December 6	PBM submitted Response Report in response to SER's Review Report.
December 9	PBM submitted marked up revised RGC report, along with the response report and a letter.
December 12	Chris Hamilton, EAO requested that PBM fund a toxicity study to determine effects of cadmium on salmon. PBM responded that a previous study, conducted in 1978, indicated that sockeye are less sensitive than trout. Also, previously MOE advised that Lake Trout and White Fish be used as a reference as they reside in Morrison Lake the longest.
December 16	EAO, CEAA, and PBM met with RGC to review the scope of work to address the 3 rd party review recommendations.
December 19	PBM submitted 3 rd Party Review Response Work of Scope to EAO and CEAA.

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December 21	Chris Hamilton, EAO requested that PBM line the Tailings Storage Facility with a geo-membrane with a permeability of 10-10m/s to reduce seepage. He also questioned the placement of the diffuser in Morrison Lake. PBM responded that, if required, PBM will commit to lining the Tailings Storage Facility ("TSF") with an engineered soil barrier and/or geo-membrane with an average permeability of 10-9m/s to limit seepage to the receiving streams and Morrison lakebed to meet water quality objectives that are protective of salmon spawning habitat and stream aquatic habitat. The water quality objectives will be developed to the satisfaction of EAO, MOE, EC and DFO. Alternatives to a lined TSF will be considered if the PBM can demonstrate sufficient knowledge of hydrogeologic properties and hydrogeology modeling, aquatic toxicity, and spawning habitat in Morrison Lake and aquatic habitat in the receiving streams to the satisfaction of EAO, MOE, EC and DFO.
2012	
January 27	Received comments from SCF regarding 3 rd Party Review Reports.
January 31	Submitted revised 3 rd Party Review Response Report based on the Response Work of Scope.
February 2	Submitted Potentially Acid Generating ("PAG") backfill response report to EAO
February 8	EAO requested that PBM line the TSF with a geo-membrane liner.
February 9	KCB sent letter to EAO regarding water quality predictions for a geo-membrane lined TSF situation.
February 23	Sent updated Key Commitments to EAO and CEAA.
February 24	Sent updated All Commitments and Project Description to EAO and CEAA.
March 14	Draft Assessment Report
March 21	Received Comments from EC on 3 rd Party RRR
April 19	Submitted the 3 rd Party Review Response Report – Addendum 1 providing the results of lining the TSF with a geo-membrane liner, if needed; leakage through the geo-membrane liner, geo-chemical loading in streams and emerging groundwater and Morrison Lake effects.
April 27	Comments from CEAA on 3 rd Party RRR
April 30	Submitted 3 rd Party RRR Addendum to EAO and CEAA
May 7	Draft Assessment Report
June 4	EAO e-mail re Project Description, Commitments & Tracking Table
August 2	MOE-Environmental Protection Division Final Comments
August 8	MEMPR Comments
August 9	Letter from EAO re comments from agencies
August 13	PBM Final Comments
August 21	EAO, after 763 days, completed the Environmental Application Review Stage and submitted their referral documents to the Ministers for decision.
August 27	PBM received the final Certified Project Description and the Table of Conditions that had been submitted to the ministers. These documents would be part of the EA Certificate
August 29	PBM received unsigned Environmental Assessment Certificate #M12-01
October 1	EAC Application was rejected.
2013	
February 13	PBM retained John J.L. Hunter, Q.C. of Hunter Litigation Chambers Law Corporation.
April 4	Hunter Litigation filed petition in the Supreme Court of BC
July 18	PBM received an envelope, anonymously, by mail containing what appears to be an August 13, 2012 draft of the Recommendations of the Executive Director of the Environmental Assessment Office Report in respect of PBM's application for an EA Certificate for the Morrison Copper/Gold Mine. PBM was not aware that this document existed and had never seen the draft Recommendations, which did not include a recommendation that the application for an EAC be denied.
August 7 to 9	BC Supreme Court hearing challenging the decision to reject the EAC Application.
December 9	BC Supreme Court released Judgement
December 11	BC Supreme Court transcript made available to shareholders
December 16	PBM posted Affidavit #4 (August 13, 2012 draft of Recommendations document)

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2014	
January 13	PBM announced 30 day period for BC Government to challenge decision ended without challenge.
January 30	PBM announced that the Recommendations of the Executive Director of the EAO in the matter of an application for an Environmental Assessment Certificate for the proposed Morrison Copper/Gold Mine Project (dated September 20, 2012) had been provided to the Company for review and response to the recommendations made in the report.

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.

On April 30th, the Company announced that it's audited financial statements for the year ended January 31, 2014 had been filed on sedar and are available for downloading on our website at <http://www.pacificbooker.com/financials.htm>. To request a copy by regular mail, complete the area on that page to request a copy. The information provided there will not be used for any purpose other than the mail out of the requested documents.

In compliance with NYSE MKT Company Guide, the Company announced that the auditor's report contained a paragraph titled "Emphasis of Matter" in accordance with Canadian generally accepted auditing standards and PCAOB (United States) auditing standards. The report stated: "Without qualifying our opinion, we draw attention to Note 2b to these financial statements, which states that Pacific Booker Minerals Inc. incurred significant losses from operations, negative cash flows from operating activities and has an accumulated deficit. This, along with other matters as described in Note 2b, raise substantial doubt about the ability of the Company to continue as a going concern. Management's plans in regard to these matters are also described in Note 2b. The financial statements do not include any adjustments that might result from the outcome of this uncertainty". Note 2b states in part that "A going concern in accounting is a term that indicates whether or not the entity can continue in business for the next fiscal year. Indicators against "going concern" are negative cash flows from operations, consecutive losses from operations, and an accumulated deficit. Pacific Booker Minerals Inc. is a resource company, and must incur expenses during the process of exploring and evaluating a mineral property to prove the commercial viability of the ore body, a necessary step in the process of developing a property to the production stage. As a non-producing resource company, the Company has no operating income, cash flow is generated mostly by the purchase of shares from the Company, and an accumulated deficit is the result of operations and exploration activities without production. Management has based "the ability to continue in operations" judgement on various factors including (but not limited to) the opinion of management that the Morrison project will receive the necessary certificates/permits to allow the Company to proceed with the development of the project to the production phase, that the Company's claims are in good standing through fiscal year 2014/2015, the NI 43-101 feasibility study (completed in 2009) shows commercially viable quantities of mineral resources. The Company has sufficient cash on hand to meet its obligations for at least the next fiscal year and has taken steps to reduce operating costs."

During the quarter under discussion, the Company issued no common shares on exercise of options or warrants and has not announced or completed any private placements, or granted or cancelled any options.

Outlook for 2014/15

On May 20th, the Company requested a 3 day extension (to May 23rd) to the submission date.

On May 23rd, the Company submitted it's response to the Working Group comments. The letter from the Company states "our technical response is contained in the enclosed report prepared by Klohn Crippen Berger with support from a number of Technical Experts. This letter will provide more general comments on the process to date and the relevant questions for your consideration." It also states that "the Morrison Copper/Gold Project is located in a resource development area (not a protected area) within the Morice Land and Resource Management Plan, a component of British Columbia's land use strategy and signed by the BC Government in May 2007, which supports economic activities such as mining and forestry. It clearly states that mining is an encouraged economic activity in the region. Also, the Lake Babine Nation's 5-year Economic Development Plan, March 2012, supports mining within its' Traditional Territory." The letter also commented that "The consistent theme is that the

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reviewers seem to want absolute certainty on all environmental matters before a Certificate can be issued. This represents a misunderstanding of the environmental assessment process and should not be allowed to influence your recommendation to the Ministers" and "many of the reviewers have taken the position that there are "uncertainties" that should lead to the denial of the Certificate. Very few things in life are absolutely certain, and decisions of this nature cannot be made on the basis of certainty but rather on the best independent scientific evidence of likelihood and consequence." The EAO Assessment Report demonstrates that the Company's mitigation plan is sound and that there are no significant adverse effects. None of the comments by the current reviewers provide any new information to contradict this finding. PBM's Application was prepared by Qualified Professionals and the Company wishes to express a concern that some reviewers of PBM's submission to the September 2012 Reasons and Recommendation of the Executive Director may not be impartial reviewers, may not have reviewed all available documents and may not have exercised due care and attention in reviewing documents.

The Morrison Copper/Gold Mine would provide more than 1,100 jobs during two years of construction, plus 251 direct jobs and another 350 indirect jobs during the 21 years of anticipated operation of the mine. The economic benefits including all Federal, Provincial taxes and the BC Mineral Tax are estimated at \$894.3 million. PBM believes that it has accommodated all of the concerns of the Ministry of Energy & Mines, Ministry of the Environment and First Nations and proposes a project that uses unprecedented measures to be protective of the environment. PBM will construct and operate the Morrison mine in compliance with industry best practices, using proven technology and in full compliance with all permit requirements.

The letter accompanying the technical response, prepared by Klohn Crippen Berger states "The document continues to support our opinion that the Project will not have a risk of significant adverse environmental effects and addresses the main items of concern identified by reviewers of the Morrison Copper/Gold Project EAO Decision Response Document (KCB 2014). These comments were received from the Working Group members and associated parties. This report is provided on behalf of Pacific Booker Minerals Inc. who requested the opportunity to respond to the comments received.

PBM looks forward to working with the BC Government and First Nations to bring the mine into production, providing employment and training opportunities for residents of north-western BC while successfully implementing the numerous mitigation measures that the Company is committed to.

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.

The Company's current share capital is 15.1 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.

The Company would like to advise that our 20-F Annual Report for the US Securities Commission is available for downloading or reading on our website at www.pacificbooker.com/financials.htm.

On June 26, 2014 at 1:30pm Pacific time, the Company will hold the Annual General Meeting at the Company's corporate office in Vancouver.

Subsequent to the period end, the Company has not issued any shares, announced or completed any private placements, granted or cancelled any options.

Results of Operations

The largest amount in total on the Statement of Comprehensive Loss is the recording of the share/option based payments and the offsetting contributed surplus in equity. As this is a non-cash transaction, it has no impact on the working capital of the Company. This calculation creates a cost of

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granting options to Eligible Persons (as defined by the policies of the TSX Venture Exchange and/or National Instrument 45-106). The cost is added to our operating expenses with the corresponding increase in the Company's equity. The share/option based payment expense is allocated, in proportion to the number of options granted, to the accounts for Consulting fees (\$81,823), Directors fees (\$215,477), Investor relations fees (\$126,517) and Professional fees (\$23,006). These amounts total \$446,823 for the current fiscal period, compared to \$206,380 for the same period in the previous year.

If the share/option based payments amounts were removed from the operating loss, the loss would show as \$173,359, a decrease of \$64,690 when compared to the same period in the previous fiscal year. The largest amount difference was in Professional fees which were lower by \$44,881, reflecting the cost for the legal council in the EAC matter in the same period of the previous year. The next largest amount was a decrease in Investor Relations Fees, in the amount of \$30,608, reflecting the decrease in staff when compared to the same period in the previous fiscal year. The next largest amount difference was in Shareholder information and promotion costs which were up by \$15,916 when compared to the same period in the previous year, due to the agreement with Renmark in the current year. The next largest amount difference was an increase Filing and Transfer agent fees in the amount of \$5,835, reflecting the increased cost for US\$ for our NYSE MKT exchange fee, an increase in the TSX-V fee and a difference in timing on the annual SEDAR fees paid. The next largest amount difference was a decrease in Office Rent in the amount of \$4,328, reflecting the decreased cost for the office after the move in May 2013. The next largest amount difference was a decrease in Travel costs, in the amount of \$3,488 reflecting the decrease in activity. Telephone costs were down by \$2,532 when compared to the same period in the previous fiscal year reflecting a new price agreement for services. The next largest amount difference was a decrease in Office and miscellaneous in the amount of \$2,038 reflecting a timing difference in some memberships and in the date for the expense for the NOBO list for the AGM. Director's fees were up by \$2,000 reflecting the Audit Committee meeting that was held before April 30th this year and after April 30th last fiscal year. Depreciation was \$770 lower than the same period in the previous fiscal year as it is calculated on the declining asset balance each year. Finance income was down by \$128 when compared to the same period in the previous fiscal year due to the reduction in funds held in term deposits. Foreign exchange loss was up by \$76 when compared to the same period in the previous fiscal year.

When you compare the quarter ended April 30, 2014 with the quarter ended January 31, 2014, the share/option based payment expense amounts total \$446,823 for the current fiscal period, compared to \$213,440 for the previous quarter. If the share/option based payments amounts were removed from the operating loss, the loss would show as \$173,359, a decrease of \$20,105 when compared to the previous quarter. The next largest amount difference was an increase Filing and Transfer agent fees in the amount of \$47,610 reflecting the annual exchange fees which are incurred during the quarter ended April 30. The largest amount difference was in Professional fees which were lower by \$35,763, mostly reflecting the cost for the annual audit in the quarter ended January 31. The next largest amount was a decrease in Investor Relations Fees, in the amount of \$21,123, reflecting the decrease in staff when compared to the previous quarter. The next largest amount difference was in Shareholder information and promotion costs which were lower by \$8,782 mostly reflecting the annual payment to Standard and Poor's in the quarter ended January 31. Travel costs were lower by \$2,212 reflecting the cost of the PDAC airfares in the quarter ended January 31. Office and miscellaneous was higher by \$1,138 mostly due to annual membership fees (higher by \$3,055), insurance costs are higher (\$745), offset by a decrease in IT work (\$1,809) and reduced expenditures on office supplies in the quarter ended April 30. Telephone was lower by \$931 this quarter. Depreciation was lower by \$728 this quarter. Finance income was lower by \$539 this quarter due to the maturity of a bond in the previous quarter. Director fees were higher by \$500 reflecting the payment for the additional director to attend the meeting. Loss on Foreign Exchange was lower for the current quarter by \$439. Office rent was higher by \$86 this quarter reflecting the 2014 operating costs increase.

During the current fiscal year, the Company incurred \$76,136 in exploration & evaluation expenditures on the Morrison property, compared to \$44,360 in exploration & evaluation expenditures on the Morrison property in the previous fiscal year, and compared to \$42,320 in the quarter ended January 31. Please see Note 6 in the financial statements for expenditures by item and area.

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Liquidity

The Company currently does not have a producing mineral property. The Company's only source of funds has been from sale of common shares, some interest revenue from 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.

At the end of the fiscal year 2014, the Company reported a net loss of \$4,205,419 (\$0.34 per share) compared to a net loss of \$1,045,316 (\$0.09 per share) for the year ended January 31, 2013.

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 expires in October 2014. 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 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 2 current company directors for services provided in the course of normal business operations. Specifically, to a director 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 \$64,560 in the current quarter of the fiscal year compared to \$95,446 for the corresponding period in the previous fiscal year when there was 3 related parties, 2 of which were for shareholder relations and financing.

Also, payments were made to our independent directors for attendance at board and committee meetings. Fees for this amounted to \$4,000 for the current 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

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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. We hereby disclose our conclusion that the disclosure controls and procedures are effective.

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.

For the year ended	Total Assets	Total Long-term Liabilities	Total Revenue	Net Loss	
				Total	Per Share
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
January 31, 2014	\$ 30,287,558	\$ -	\$ 1,217	\$ 4,205,419	\$ 0.34

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
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
April 30, 2013	\$ 299	\$ 444,728	\$ 444,429	\$ 0.04
July 31, 2013	\$ 2	\$ 1,851,965	\$ 1,851,963	\$ 0.15
October 31, 2013	\$ 206	\$ 1,502,329	\$ 1,502,123	\$ 0.12
January 31, 2014	\$ 710	\$ 407,614	\$ 406,904	\$ 0.03
April 30, 2014	\$ 171	\$ 620,353	\$ 620,182	\$ 0.05

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For the period ended	Total Revenue	Loss before other items	Net Loss	
			Total	Per Share
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
for the 3 month period ended April 30, 2013	\$ 299	\$ 444,728	\$ 444,429	\$ 0.04
for the 6 month period ended July 31, 2013	\$ 301	\$ 2,296,693	\$ 2,296,392	\$ 0.19
for the 9 month period ended October 31, 2013	\$ 507	\$ 3,799,022	\$ 3,798,515	\$ 0.31
for the year ended January 31, 2014	\$ 1,217	\$ 4,206,636	\$ 4,205,419	\$ 0.34
for the 3 month period ended April 30, 2014	\$ 171	\$ 620,353	\$ 620,182	\$ 0.05

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 April 30, 2012	4,832,500	4,832,500
to July 31, 2012	-	-
to October 31, 2012	-	-
to January 31, 2013	-	-
As at January 31, 2013	4,832,500	4,832,500
to April 30, 2013	-	-
to July 31, 2013	-	-
to October 31, 2013	-	-
to January 31, 2014	-	-
As at January 31, 2014	4,832,500	4,832,500
to April 30, 2014	-	-
As at April 30, 2014	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 April 30, 2012	24,597,917	(859,434)	23,738,483
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
to April 30, 2013	44,360	-	44,360
to July 31, 2013	48,153	-	48,153
to October 31, 2013	46,160	-	46,160
to January 31, 2014	42,320	-	42,320
As at January 31, 2014	24,957,951	(859,434)	24,098,517
to April 30, 2014	76,136	-	76,136
As at April 30, 2014	25,034,087	(859,434)	24,174,653

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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 April 30, 2012	\$ 48,878,748	\$ 8,952,281	\$ (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
to April 30, 2013	-	206,380	444,429	29,537,151	30,596,455
to July 31, 2013	280,000	1,603,768	1,851,963	31,389,114	30,628,260
to October 31, 2013	-	1,295,733	1,502,123	32,891,237	30,421,870
to January 31, 2014	6,000	213,440	406,904	33,298,141	30,234,406
As at January 31, 2014	\$ 49,880,704	\$13,651,843	\$ 4,205,419	\$ 33,298,141	\$ 30,234,406
to April 30, 2014	-	446,823	620,182	33,918,323	30,061,047
As at April 30, 2014	\$ 49,880,704	\$14,098,666	\$ 620,182	\$ 33,918,323	\$ 30,061,047

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 financial statements.

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