

PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the year ended January 31, 2023

Dated: May 26, 2023

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, 2023 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 exploration 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". The shares were listed on the NYSE MKT Equities Exchange under the symbol "PBM" until the voluntary delisting on April 29, 2016. The Company's shares currently trade on the OTC in the US under the symbol "PBMLF".

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.

Years of science-based study performed by qualified professionals in a number of scientific disciplines determined that our project could be constructed, operated and decommissioned without significant adverse effects on the local environment.

PBM believed that it had accommodated all of the concerns of the Ministry of Energy & Mines, Ministry of Environment and First Nations and proposed a project that uses unprecedented measures to be protective of the environment. PBM has committed to constructing and operating the Morrison mine in compliance with industry best practices, using proven technology and in full compliance with all permit requirements.

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Project related activities

PBM holds a 100% interest in certain mineral claims located in the Omineca District of the Province of British Columbia ("B.C.") and has met the requirements to maintain its recorded interest in the mineral claims with the Province of BC. Recording done subsequent to the end of the period has all claims in good standing into 2023.

On February 7th, 2022, the decision by George Heyman, Minister of Environment and Climate Change Strategy, and Bruce Ralston, Minister of Energy, Mines and Low Carbon Innovation was posted on the EPIC site stating that an EAC will not be issued for the Morrison Project. The accompanying letter from the Ministers advised PBM that the Environmental Assessment Act allows PBM to submit another proposal based on a new project design.

At approximately 1pm on February 7th, PBM was contacted by the EAO by phone and advised that the decision would be posted after 2pm. PBM was not advised of the content of the decision before it was posted publicly. The Lake Babine Nation was prepared and issued their news release promptly. Some of the media coverage of the decision stated again that "Morrison Lake produces the second-largest number of sockeye salmon in BC and is at the

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headwaters of the Skeena River". Neither of those statements is correct. Verna Power who holds the Natural Resources Portfolio for the Lake Babine Nation was quoted as saying that the Morrison project is "finally dead". But according to the letter signed by the Minister, the Environmental Assessment Act allows PBM to submit another proposal based on a new project design. PBM started investigating the possibility of submitting another proposal to the EAO. PBM has relied on the statements of our qualified independent professionals, including Harvey McLeod, FEC, P.Eng., P.Geo., a Principal of KCB, who has stated the opinion that the project has been designed using Best Available Practices and can be safely constructed, operated and closed to protect the environment. The challenge going forward for PBM will be to address the First Nations concerns in regards to the projects' impact on Babine Lake and the Skeena River.

PBM reached out to the Ministers for a meeting and also contacted Dominique Nouvet (LBN legal professional) to discuss the issues.

On March 9th, our independent consultant, Kent Zehr contacted Dominique Nouvet by email requesting an opportunity to discuss her insights in the matter, but she did not respond to the request.

The response from the Ministers was made by on March 17th by Elenore Arend, Associate Deputy Minister and Chief Executive Assessment Officer, BCEAO. Her recommendation was to contact Tracy James, Executive Project Director for the Metal Mining Sector at the Environmental Assessment Office, to discuss the potential to restart the Environmental Assessment process.

In June 2022, PBM announced that our independent consultant, Kent Zehr, had completed a "cold eyes review" of the project (as designed in 2012) and has identified certain items that can be improved to protect the environment and improve the project. He states in a report to Management that "given that the feasibility study project design had previously been judged acceptable by the EAO and given that no material exceptions were expressed in the (February 7) rejection in 2022, it became apparent that other issues may have been at play." He also states "that on its first proposed day of production the Morrison Mine can be one of the most modern mines, with respect to at least its equipment, in northern BC." Letters were written, addressed to both government ministers and the local indigenous administration, with a view to determine what additions or amendments to the proposed project would be necessary for its approval.

On July 7th, PBM's legal counsel sent a letter to the legal counsel for the Lake Babine Nation (PBM had been instructed to contact the LBN through their legal counsel only) outlining some ideas including re-design of the project site; enhancement and protection of the salmon and their waterways; and benefits of an economic and related nature. PBM also stated that PBM is open to discussion of any additional items that are a concern for the LBN.

Proposed was a Salmon Enhancement program including a Spawning Channel in the Morrison Creek area, more Environmental Baseline work and Project design modernization (reflecting the mining and milling science changes developed since the original design was done). Also proposed was a Sharing of Benefits with local Hiring and contributions to a Scholarship Fund to assist LBN members that want to further their professional education.

On July 21st, our independent consultant, Kent Zehr sent a letter by email to the Ministers of Environment and Climate Change Strategy; Energy, Mines and Carbon Innovation; and Land, Water and Resource Stewardship and Minister Responsible for Fisheries.

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Legal counsel for the Lake Babine Nation responded to the correspondence sent from PBM's legal counsel and gave reasons for the delay in a response from the Chief and Counsel.

While considering how PBM should go forward to a successful EAO application, our independent consultant came to the conclusion that only an unimpeachable, unbiased, fact-based, treatment of all the potential water-related issues, including the salmon population, could succeed. He has proposed the formation of an independent steering committee, consisting of knowledgeable people, including local indigenous representatives, supported by but independent of the Company, and having the sole objective of using science to provide clear direction to PBM in the management of this critical area.

On November 16th, PBM announced that Dr. Andrew Weaver had agreed to provide advice and guidance services in his areas of knowledge, on a consulting basis in regards to the Morrison mine project. Prior to his election to the BC Legislature in 2013, Dr. Weaver served as Canada Research Chair in climate modelling and analysis in the School of Earth and Ocean Sciences at the University of Victoria. He has been a Lead Author on the 2nd, 3rd, 4th and 5th Intergovernmental Panel on Climate Change's scientific assessments and has authored or coauthored over 200 peer-reviewed, scientific papers and was the Chief Editor of the Journal of Climate from 2005-2009. He is currently a Professor in the School of Earth & Ocean Sciences at the University of Victoria.

In November, PBM continued with the water monitoring program on the Morrison project.

On November 17th, Chief Murphy Abraham responded to PBM's legal counsel letter. He restated the LBN's position that it is strongly opposed to any open pit mine beside Morrison Lake. The letter stated that the LBN are not anti-mining but they will not support any exploration and development projects that do not meet all their decision-making criteria. He stated that the LBN believe that the project is not sustainable as it would destroy an environmentally and culturally sensitive part of their Territory. He also stated that the second fundamental problem is the LBN's relationship with PBM, which he stated is "beyond repair" stating that PBM actions in the past "showed a fundamental disrespect" for the LBN people and their Aboriginal title and rights.

At the end of November, PBM sent a letter to the LBN Chief stating that PBM will not propose the original design plan any more and agreed that as originally proposed, the mine should not be built. And that, PBM agrees with all of the concerns expressed in the Chief's letter. It stated that we believe, however, that with the new ideas brought by our new consultants, and the clear concerns expressed by previous documents from the Lake Babine Nation, that the Morrison project may be completed to the benefit of the Lake Babine Nation and the shareholders of Pacific Booker. PBM respectfully requested that the LBN allow PBM to present the new directions that PBM sees as key to making the Morrison Project a success for all stakeholders. The request for a meeting is at their convenience and place of their choosing. PBM acknowledged that we failed to meet LBN expectations previously, but very much wish to correct those previous errors and to move forward with the LBN in a mutually beneficial and sustainable manner.

Corporate activities

PBM's Audited Annual Financial Statements and the Management's Discussion and Analysis for the period ended January 31, 2022 have been filed on SEDAR and are available on our website at <http://www.pacificbooker.com/financials.htm>. These annual financials will also be filed on SEDAR and posted on our website.

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The Company's 20-F Report for the year ended January 31, 2022 has been filed on the US Securities and Exchange Commission's website at:

<https://www.sec.gov/edgar/browse/?CIK=0001319150> and is available on our website at <http://www.pacificbooker.com/financials.htm>.

The Company's 20-F Report for the year ended January 31, 2023 will be filed on the US Securities and Exchange Commission's website.

PBM held its 2022 Annual General Meeting on July 28 in the Company's corporate office in Vancouver. A total of 77 shareholders were represented in person or by proxy, representing 26.63% of our issued and outstanding shares. All nominated directors were re-elected to the board and all resolutions passed with more than 90% of the voting for the resolutions.

Following the AGM and receiving authorization from the shareholders, PBM appointed a new audit firm for the 2023 fiscal year audit. The firm is De Visser Gray LLP, Chartered Professional Accountants, located in downtown Vancouver. They provide audit and other services to a number of resource companies and PBM feels that this is a positive change for the Company.

Our April 30th, July 31st and October 31st quarterly have been filed and can be found on the SEDAR site, the EDGAR site and the PBM website on the financials page.

Outlook for 2023/24

PBM is currently investigating ways to improve the project in relation to the perceived environmental impact and is consulting with the technical individuals and firms that assisted with the preparation of the original design plan.

In February 2023, PBM extended the "good to" date on 7 claims for 6 months, which currently has all of our claims in good standing. Our next requirement will be in August of 2023.

On March 27th, PBM sent another letter to Chief Abraham by email asking that they allow us to update the Chief with respect to the project. The letter stated that we have recently been informed by the BCEAO that if we still wish to pursue an application for the Morrison Project, we must go back to the very beginning of the application process and advised PBM that we cannot make any progress in that process unless we have the support of the LBN, which is a significant change from what we were originally told and what was indicated in 2009. In the professional opinion of our consultant, Kent Zehr, the concerns expressed were entirely valid and could have been addressed much better and more completely than they were. Considering that it will take time to get all the needed permits, that time period is ideal for PBM and the LBN to explore and agree on the full range of opportunities that can be derived from the development of the mine, and which would be available to the LBN, if we can first agree to allow the mine to be developed. Our consultant, Mr. Zehr, has a number of suggestions for improvement of the previous project design and is prepared to discuss those proposals with the Chief or any designated representatives. Also, we note the Foundation Agreement entered into by the Lake Babine Nation and would like to respectfully suggest that perhaps the Lake Babine Nation and Pacific Booker could constitute one of the pilot projects as described in the agreement? PBM has many ideas about how to address the LBN's concerns, but this letter is more importantly the first words in a new process of reconciliation between the modern, chastened, Pacific Booker, and the Lake Babine Nation.

PBM has always intended for the Morrison Mine, which is located in an historical mining area, to be operated in a way that will not impact in a negative manner on the surrounding communities. PBM preferred to hire local workers and use local suppliers during the time of the exploration and intends to continue that practice during the construction and operation.

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The Company's current share capital is approx. 20 million shares fully diluted including 250,000 common shares to be issued to Glencore LC (formerly Noranda, Falconbridge, Xstrata) upon the start of commercial production as part of the purchase agreement.

Our history in the Environmental Assessment process (prior to January 31, 2022)

Many of the reports and correspondence mentioned in this section, can be found at:
<https://projects.eao.gov.bc.ca/p/588510b4aaecd9001b81467b/project-details>.

The Company commenced baseline data collection to support the information requirements for the Application in 2002.

In October 2002, PBM outlined project plans and development schedule to BC Energy, Mines and Petroleum Resources, BC Environmental Assessment Office, BC Ministry of Environment, BC Ministry of Forests, Canadian Environmental Assessment Agency, Lake Babine Nation and the Village of Granisle.

On September 30, 2003, PBM entered the Pre-Application stage of EA. PBM submitted the draft Terms of Reference on October 14, 2005. On January 18, 2008, the Section 11 Order was issued, identifying the scope, procedures and methods for the Environmental Assessment. On November 17, 2008, the revised draft Application Terms of Reference was sent out for public comment. On May 21, 2009, the approved Terms of Reference was issued. On October 27, 2009, PBM was notified that the Application failed Screening.

Starting in January 2010, PBM conducted additional drilling to further characterize pit walls, and collected additional water quality samples and measured water flow and in situ properties of various streams and Morrison Lake. PBM collected visual estimates of flow in some streams. On June 28th, the Application (Addendum) was accepted for review. On July 22nd, the public and working group comment period started and lasted until October 24th. In September and October 2010, field work continued: sampling ARD cubes and barrels, checking meteorological station & downloading data; Water Quality sampling (Morrison Lake, Booker Lake and other streams); Nakinilerak Lake sampling; investigation regarding Harmful Alteration, Disruption or Destruction of fish habitat and a Fish Habitat Compensation Plan.

In 2011, Field work for baseline Water Quality sampling of Nakinilerak and Morrison lakes and project streams continued. PBM received a report from LBN on Salmon Spawning. Scoping of moose & mule deer survey was completed. In September 2011, a field program was 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. Revisions to the application continued, including a commitment on lining the Tailings Storage Facility with an engineered soil barrier and/or geo-membrane to limit seepage into the receiving streams and Morrison lakebed to meet water quality objectives.

On March 16, 2011, an Order under Section 13 amending the Section 11 Order issued in 2008 added the Gitksan Chiefs Office and the Gitanyow Hereditary Chiefs' Office to the section that details the First Nations to be given consideration of potential adverse effects on Aboriginal interests.

In July 2011, the review resumed again. On September 6th, EAO issued the draft Assessment Report for comments. BCEAO requested a 3rd Party Review on Hydrogeology and Water Quality.

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On August 21, 2012, BCEAO completed Application Review Stage and referral documents were submitted for decision. PBM received the final Certified Project Description and the Table of Conditions that had been submitted to the ministers, and on August 29th, PBM received a copy of the (unsigned) Environmental Assessment Certificate #M12-01. On October 1st, Ministers Lake and Coleman refused to grant the EAC.

Following the refusal to grant an EAC for the project, the Company challenged that decision in the BC Supreme Court. The December 9, 2013 decision was that the rejection failed to comport with the requirements of procedural fairness and that PBM should not have been prevented from learning at least the substance of the recommendations. The decision stipulated that PBM and the interveners (the First Nations from the Section 11 orders) would be entitled to be provided with the Executive Director's recommendations to the Ministers, and would be entitled to provide a written response.

In January 2014, PBM was advised of the EAO key concerns. In March, KCB's letter and technical response was submitted. The members of the Working Group submitted their responses to the report. At the end of April, PBM was given until May 23rd to respond. PBM submitted a report, prepared by KCB, in response to the new items raised by the Working Group. On July 4th, the application was referred to the Ministers of Environment and of Energy and Mines for reconsideration. On August 18th, the Minister of Environment suspended the environmental assessment pending the outcome of the Independent Expert Engineering Investigation and Review Panel of the tailings dam breach at the Mt. Polley mine.

The Independent Review Panel Report was released on January 30, 2015. Between February and May, PBM submitted a report, prepared by KCB, providing information on the potential implications of the recommendations of the Report when applied to the Morrison project. The Lake Babine Nation, the Gitksan Treaty Society and the Gitanyow Hereditary Chiefs submitted responses. PBM submitted a letter, prepared by Harvey McLeod, KCB, in response to the points raised in the First Nations comments. In June, the Minister of Environment lifted the suspension of the assessment process. In July, the Ministers of Environment and Energy and Mines made the decision that the Morrison Project undergo further assessment.

Between July and December of 2015, PBM attempted to determine the specifics of the further assessment requirements and submitted a document, prepared by Harvey McLeod, KCB, in response to the further assessment decision.

On February 16, 2016, three PBM directors and Robin Junger, of McMillan LLP, attended a meeting in Prince George at the request of the Lake Babine Nation. Dominique Nouvet (legal professional) of Woodward and Company initiated the meeting on behalf of the LBN. Our directors were advised that the LBN's Chief and Council would not support the Morrison project at that time. An announcement had been prepared and released to a newspaper in advance of the meeting.

Between May 2016 to May 2017, PBM completed a full year of water monitoring work on Morrison Lake. In addition to collecting continuous temperature data, profiles were collected regarding specific conductivity, dissolved oxygen (both % saturation and milligrams per litre), pH and temperature.

In 2017 and 2018, PBM sent individual emails to 86 Liberal, 80 NDP and 79 Green Party Candidates (and to our emailed news group) on 14 days during the 2017 provincial election campaign. The purpose was to give the readers an understanding of our experience during the judgement phases of the Environmental Assessment process and the impact of the decisions by the Ministers involved. PBM provided an analysis of the correspondence and documents that were submitted as the recommendation for the 2012 referral for decision.

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PBM also sent a letter (and supporting documents) to the Minister of Environment and Climate Change Strategy and to the Minister of Energy, Mines and Petroleum Resources and cc'd the Premier (John Horgan), the Opposition Leader (Andrew Wilkinson), the Green Party Leader (Dr. Andrew Weaver) and the BC Attorney General (David Eby). We reminded the new Ministers who we are and included a snapshot of our history in the EAO process.

In February 2019, PBM received a letter from Kevin Jardine, Associate Deputy Minister, EAO, which stated in part: Please advise, within 30 days of your receipt of this letter, when you will provide the draft SAIR (Supplemental Application Information Requirements) for review. If I do not hear from you, or if you are unable to commit to a date by which you would provide the draft SAIR, then I will consider the appropriate next steps to ensure this proceeds in a timely manner or is otherwise concluded."

In March 2019, PBM answered: "We will prepare the draft SAIR for review. We expect that we will require 30 days to provide that document." In April 2019, PBM submitted a draft document with the statement: "Please find enclosed our first attempt at preparing the draft SAIR for review. We hope that this document will be a starting point for the preparation of a document that will meet the need dictated by the Section 17 order. In June 2019, The BCEAO replied: "I have reviewed and am responding to your initial draft submitted. The content of this version does not appear substantially different from the version provided on December 23, 2015, which was found to not contain the information requirements set out in the Ministers' Order."

The Impact Assessment Act came into effect on August 28, 2019 which caused the Canadian Environmental Assessment Act (CEAA 1992) assessment of the Project to be terminated. To advance the project PBM will be required to submit an initial Project Description to the Agency.

In August, PBM submitted the next draft of the SAIR document. BCEAO left a voice message and suggested a meeting. A plan was made for an initial conference call with Harvey McLeod of KCB, PBM and the EAO. BCEAO took the lead and stated that the meeting's main focus would be the SAIR requirements. KCB requested a high-level overview of the needs. Harvey McLeod stated that the items identified had been fully addressed and that if there were deficiencies, then KCB/PBM needed to know what the deficiencies were because a deficiency can't be addressed if it is not known. KCB requested the opportunity to engage with the technical staff to clarify the needed information. EAO said the best way to start was for PBM to suggest possible additional information that could be provided to start the technical discussion.

Early in December 2019, PBM received the suggested work programs from KCB and forwarded them as a "draft for discussion" to the BCEAO.

In 2020, the BCEAO emailed as follows: "Thanks for your submission of the draft SAIR. We have reviewed it, and it is improved but could still use some work." A meeting was held on February 12th in the EAO office in Victoria. The EAO requested that the words in the document be reduced to what is required for the Working Group without any additional details and that statements of intent become commitments.

During that meeting, PBM asked for a clarification of the name of the stream that connects Morrison Lake with Morrison Arm, is it Morrison Creek or River as both names have been used. Subsequent to the meeting, PBM was advised that the connecting stream is called Morrison Creek according to the FLNR (Forestry, Lands, Natural Resources Ministry) database.

PBM also asked the EAO to clarify the statement made in 2012 that Morrison Lake is located at the headwaters of the Skeena River.

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Between August 20th and October 15th, 2020, letters were exchanged between the BCEAO and PBM regarding the requested clarification of the projects location as being "at the headwaters of Skeena River". BCEAO stated that "this point is not material to the provision of a draft SAIR". PBM asked "how can this detail be considered not material? A factor as significant as being located at the headwaters of the Skeena River, if correct, must be considered material. In fact, it was material enough for the Ministers to state it as the primary reason for the refusal to grant the certificate in 2012." BCEAO confirmed that the "headwaters of the Skeena River" label was "as described in the Morrison Environmental Assessment Report (2012) and the Reasons for Decision (2012)" and that "the EAO understands the project to be located in the headwaters of the Skeena River." PBM thanked the BCEAO for the clarification and asked why the BCEAO description of the Skeena River headwaters differs so significantly from the commonly used descriptions.

On March 5 and June 24, 2020, Dr. Andrew Weaver, MLA directed questions during Question Period in the Legislative Assembly of BC, to Minister Bruce Ralston (Energy, Mines and Petroleum Resources) and to Environment Minister Heyman asking about the regulatory inconsistencies facing the Morrison mine project. Dr. Weaver also said: "Given the extensive work undertaken by Pacific Booker Minerals to examine and reduce the environmental impact of the potential Morrison mine project and the potential economic benefit to the province, will this government commit to ensuring that the company receives a timely, unbiased review of the latest proposal, and in particular, is given clear instructions from your office so that it knows what boxes need to be ticked so that they can follow due process, rather than second-guessing certain people who haven't made that very clear?"

On June 23rd, Dr. Weaver posted an article on his blog called "Pacific Booker Minerals and their quest to develop Morrison Mine near Smithers" (written by Noah Conrad). The article includes the following statements: "In 2002, Pacific Booker Minerals began the formal environmental assessment process required to obtain ministerial certification for Morrison Mine, their proposed copper and gold mine near Smithers, BC. A decade later, after \$10 million worth of consultations, meetings, and assessments, the company decided to proceed to the next stage of the certification process in which the Environmental Assessment Office submits a formal environmental assessment report to the relevant ministers via the executive director. At the time of submission, all indications were that the mine would receive approval. EAO assessment reports had given the project a clean assessment and the company had proposed to undertake measures unprecedented in the copper mining industry to address the project's environmental risks."

For the video and transcript of the questions and answers and the article above, see:
http://www.andrewweavermla.ca/category/resource_development/mining/

On January 13, 2021, PBM wrote to Premier John Horgan (and cc'd Minister Heyman and Minister Ralston) and asked him to address our issue. PBM said (in part): "We understand that the Environment Minister has stayed out of the discussions of these issues because we are in the Environmental Assessment process, but the current "loggerhead" needs to be addressed by someone that can correct a significant error perpetrated by the previous ministers and the EAO."

On February 11, 2021, EAO wrote and stated that they had considered how best to address the lack of progress being made on the further assessment for the Morrison project. The EAO was seeking PBM's and Indigenous nations and other affected parties' views on these potential options and will consider all input received. The potential options are: 1) Amending the Order to add defined timelines to complete key milestones in the further assessment process or 2) Rescinding the Order entirely and proceed to a decision by Ministers on Morrison with the

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information available. PBM responded and stated our preference for Option 2. The letters from the First Nations were also submitted to the BCEAO.

Starting on April 13th, an email from BCEAO that stated that they will be developing an information package to go to Ministers with the two options suggested and the responses from the parties they have received and that they would be providing an opportunity to PBM and the Indigenous nations to comment on the information package prior to it being sent to Ministers. In June and July, PBM received the EAO-prepared draft and requested feedback from PBM. This draft contained a third option which was to take no action at all. In August, another draft was received and PBM forwarded revisions and comments in response to statements made in the document. PBM received the final draft of the BCEAO document as an "FYI" by email on October 18th. PBM was advised by the BCEAO that the balance of the materials would be posted on the EPIC site once a decision was made by the Ministers. They confirmed that an email would be sent to all parties when the materials were referred to Ministers. On November 8th, PBM was advised that the materials were sent to the Ministers and that there was no legislated timeline for this decision.

On December 2nd, the Minister's decided to rescind the Section 17(3)(c)(iii) Order (Further Assessment) issued in July 2015 under the Environmental Assessment Act (2002). On December 17th, the BCEAO has referred the unmodified 2015 decision materials to the Ministers of Environment and Climate Change Strategy and of Energy, Mines and Low Carbon Innovation for a decision. Ministers had up to 45 days to decide whether to issue a certificate, not issue a certificate, or require further assessment. The 45 day period ended January 31st, 2022.

On February 2, 2022, in response to a post on the Stockhouse bullboards, PBM asked the BCEAO if the decision timeframe had been extended as stated in an email received from the BCEAO and posted by a bullboard user. BCEAO confirmed that the Ministers required more time, which was allowed under the Act. Because the BCEAO did not have any other information, such as when the decision would be made, they had nothing to post to EPIC site at that time, as the order would be extended retroactively once the decision was made.

On February 7th, the decision by the Minister of Environment and Climate Change Strategy, and the Minister of Energy, Mines and Low Carbon Innovation was posted on the EPIC site stating that an EAC will not be issued for the Morrison Project.

Results of Operations

A significant expense on the Statement of Comprehensive Loss is the recording of the option based payments and the offsetting contributed surplus in equity. As a non-cash transaction, it has no impact on the working capital of the Company. This calculation creates a cost of 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 a corresponding increase in the Company's equity. The option based payment expense is allocated, in proportion to the number of options granted, to our operating expense accounts for Consulting fees, Directors fees, Investor relations fees and Professional fees.

For the fiscal year ended January 31, 2023 compared with January 31, 2022

The largest amount difference in these 2 fiscal periods is caused by the allowance for impairment in the amount of \$29,836,916 booked in 2022. The option based payment expense for the period was allocated to the accounts for Consulting fees \$98,977 (2022 - \$459,995), Directors fees \$nil (2022 - \$2,228,650), Investor relations fees \$333,918 (2022 - \$1,094,123) and Professional fees \$nil (2022 - \$355,836). These amounts total \$432,895 for the 2023 period compared to \$4,138,604 for the 2022 period. If the option based payment amounts and the impairment allowance were removed from the operating loss, the loss would

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show as \$470,144 for the 2023 period compared to \$429,943 for the 2022 period. The difference between these two periods was \$40,201, with 2023 higher. The largest amount difference was in Shareholder information and promotion which was higher in the 2023 period by \$27,810 due to the cost for a 3 month campaign with Investorshub offset by a 2022 adjustment to clear out uncollectable prepaid expenses. The next largest amount difference was in Travel which was higher in the 2023 period by \$13,154 mostly due to the cost for travelling to the New York meeting and for the consultant to travel to Vancouver. The next largest amount difference was in Foreign exchange gain/loss which was a gain of \$10,662 in the 2023 period compared to a loss of \$1,520 in the 2022 period, a reduction in the loss by \$12,182 in the 2023 period. The next largest amount difference was in Filing and Transfer agent fees which were higher in the 2023 period by \$6,504 mostly due to the increase in the TSX-V fees and an increase in the cost of preparing the annual financials for Edgar filing. The next largest amount difference was in Office Rent which was higher in the 2023 period by \$5,829 due to the increased rental cost and a lower recovery of the estimates used for operating costs and property taxes. The next largest amount difference was in Depreciation which was lower by \$3,564 in 2023 due to the declining balance calculation method. The next largest amount difference was in Office and miscellaneous which was higher in the 2023 period by \$2,769 reflecting the costs related to the move of the office on February 1st. The next largest amount difference was in Directors fees which were lower in the 2023 period by \$1,500 reflecting the reduction in the number of directors. The other expenses were less than \$1,000 (plus or minus) of the 2022 period amounts with the difference noted as follows: Consulting fees-related parties (higher by \$225), Finance income (lower by \$712), Professional fees (lower by \$400), and Telephone (higher by \$622).

During the 2023 period, the Company incurred \$182,456 in expenditures on the Morrison property compared to \$123,757 in 2022 period.

At the beginning of the period, the cash held was \$1,172,393 (2022 - \$1,481,302). Cash used in operations was \$446,545 (2022 - \$335,363). Cash raised from sale of shares was \$nil (2022 - \$150,000). Cash used to fund exploration activities was \$182,644 (2022 - \$123,546). The net change in cash for the period was a decrease of \$629,189 (2022 - \$308,909) leaving the Company holding \$543,204 (2022 - \$1,172,393) in cash at the end of the period.

For the three month period ended January 31, 2023 compared with January 31, 2022

The largest amount difference in these 2 fiscal periods is caused by the allowance for impairment in the amount of \$29,836,916 booked in 2022. The option based payment expense for the period was allocated to the accounts for Consulting fees \$84,792 (2022 - \$241,305), Directors fees \$nil (2022 - \$1,005,429), Investor relations fees \$333,918 (2022 - \$760,123) and Professional fees \$nil (2022 - \$121,296). These amounts total \$418,710 for the 2023 period compared to \$2,128,153 for the 2022 period. If the option based payment amounts and the impairment allowance were removed from the operating loss, the loss would show as \$124,714 for the 2023 period compared to \$127,914 for the 2022 period. The difference between these two periods was \$3,200, with 2022 higher. The next largest amount difference was in Shareholder information and promotion which was lower in the 2023 period by \$20,320 mostly reflecting the adjustment to clear out uncollectable prepaid expenses. The next largest amount difference was in Foreign exchange gain/loss which was a loss of \$5,131 in the 2023 period compared to a gain of \$7,176 in the 2022 period, a increase in the loss by \$12,307 in the 2023 period. The next largest amount difference was in Office and Miscellaneous which was higher in the 2023 period by \$3,273 mostly related to the move of the office on February 1st. The next largest amount difference was in Office Rent which was higher in the 2023 period by \$1,162 due to the higher rental charge. The other expenses were less than \$1,000 (plus or minus) of the 2022 period amounts with the difference noted as follows: Depreciation (lower by \$927), Filing and Transfer Agent fees (lower by \$239),

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Finance income (lower by \$597), Loss on disposal of fixed assets (higher by \$222), Professional fees (higher by \$178), Telephone (higher by \$616) and Travel (lower by \$69).

During the 2023 period, the Company incurred \$87,489 in expenditures on the Morrison property compared to \$20,148 in 2022 period.

At the beginning of the period, the cash held was \$692,136 (2022 - \$1,098,489). Cash used in operations was \$61,466 (2022 - \$56,096). Cash raised from sale of shares was \$nil (2022 - \$150,000). Cash used to fund exploration activities was \$87,466 (2022 - \$20,000). The net change in cash for the period was a decrease of \$148,932 (2022 - \$73,904 increase) leaving the Company holding \$543,204 (2022 - \$1,172,393) in cash at the end of the period.

Liquidity

The Company does not yet have a producing mineral property. The Company's only source of funds has been from sale of common shares and some revenue from 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 2023, the Company reported a net loss of \$903,039 (\$0.05 per share) compared to a net loss of \$34,405,463 (\$2.05 per share) for the year ended January 31, 2022.

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 on January 31, 2024. Details on the financial obligations are detailed in our annual financial statements (Note 3(m)).

Off-Balance Sheet Arrangements

The Company has one off Balance Sheet arrangement with Glencore LC (originally Noranda Mining and Exploration Inc, which was subsequently acquired by Falconbridge Limited, which was subsequently acquired by Xstrata LP, which was subsequently acquired by Glencore) 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.

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Related Party Transactions

Related party transactions were made for services provided in the course of normal business operations with 2 directors and an officer of the Company.

- to John Plourde, a PBM director, for shareholder relations and financing duties, in the amount of \$33,000 (2022 - \$33,000) for the quarter and in the amount of \$132,000 (2022 - \$132,000) for the fiscal year.
- to Victor Eng, a PBM director, for consulting services, in the amount of \$225 (2022 - \$225) for the quarter and in the amount of \$1,125 (2022 - \$5,400) for the fiscal year.
- to Ruth Swan, a PBM officer, for accounting and management services, in the amount of \$11,450 (2022 - \$8,387) for the quarter and in the amount of \$41,787 (2022 - \$39,225) for the fiscal year.

There are no ongoing contractual or other commitments resulting from the transactions. Fees for these services amounted to \$44,675 (2022 - \$41,612) for the current quarter and in the amount of \$174,912 (2022 - \$176,625) for the fiscal year.

Also, payments were made to our independent directors for attendance at board and committee meetings. Fees for this amounted to \$1,500 (2022 - \$1,500) for the current quarter and in the amount of \$8,500 (2022 - \$10,000) for the 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.

Forward Looking Statements

This discussion does not include any forward-looking statements of a material nature in respect to the Company's strategies. The discussion following the heading "Outlook for 2023/24" does include a statement of future intent. The discussion following the heading "Off-Balance Sheet Arrangements" discloses future obligations. The Company will update or revise these forward-looking statements when and/or if there is a change in intent or future obligations.

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, 2021	\$ 31,442,692	\$ -	\$ 990	\$ 643,227	\$ 0.04
January 31, 2022	\$ 1,339,571	\$ -	\$ 990	\$ 34,405,463	\$ 2.05
January 31, 2023	\$ 883,127	\$ -	\$ 278	\$ 903,039	\$ 0.05

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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, 2021	\$ -	\$ 228,693	\$ 228,693	\$ 0.01
July 31, 2021	\$ -	\$ 101,124	\$ 101,124	\$ 0.01
October 31, 2021	\$ 253	\$ 1,982,916	\$ 1,982,663	\$ 0.12
January 31, 2022	\$ 737	\$ 32,093,720	\$ 32,092,983	\$ 1.91
April 30, 2022	\$ 69	\$ 96,633	\$ 96,564	\$ 0.01
July 31, 2022	\$ -	\$ 185,546	\$ 185,546	\$ 0.01
October 31, 2022	\$ 69	\$ 77,574	\$ 77,505	\$ 0.00
January 31, 2023	\$ 140	\$ 543,564	\$ 543,424	\$ 0.03

For the period ended	Total Revenue	Loss before other items	Net Loss	
			Total	Per Share
for the year ended January 31, 2021	\$ 990	\$ 644,217	\$ 643,227	\$ 0.04
for the 3 month period ended April 30, 2021	\$ -	\$ 228,693	\$ 228,693	\$ 0.01
for the 6 month period ended July 31, 2021	\$ -	\$ 329,817	\$ 329,817	\$ 0.02
for the 9 month period ended October 31, 2021	\$ 253	\$ 2,312,733	\$ 2,312,480	\$ 0.14
for the year ended January 31, 2022	\$ 990	\$ 34,406,453	\$34,405,463	\$ 2.05
for the 3 month period ended April 30, 2022	\$ 69	\$ 96,633	\$ 96,564	\$ 0.01
for the 6 month period ended July 31, 2022	\$ 69	\$ 282,179	\$ 282,110	\$ 0.02
for the 9 month period ended October 31, 2022	\$ 138	\$ 359,753	\$ 359,615	\$ 0.02
for the year ended January 31, 2023	\$ 278	\$ 903,317	\$ 903,039	\$ 0.05

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Additional Disclosure for Venture Issuers

Mineral Property Interests

The following tables show the cost (impairment allowance or write off) of acquisition payments by claim for each of the last eight quarters.

	Morrison	Total
As at January 31, 2021	\$ 4,832,500	\$ 4,832,500
to April 30, 2021	-	-
to July 31, 2021	-	-
to October 31, 2021	-	-
to January 31, 2022	(4,832,500)	(4,832,500)
As at January 31, 2022	\$ -	\$ -
to April 30, 2022	-	-
to July 31, 2022	-	-
to October 31, 2022	-	-
to January 31, 2023	-	-
As at January 31, 2023	\$ -	\$ -

Deferred Exploration & evaluation expenditures

The table following shows the exploration expenditures or (impairment allowance or write-offs) for each of the last eight quarters on a per claim basis.

	Morrison	Grants / Tax Credits	Impairment Allowance	Total
As at January 31, 2021	\$ 25,740,093	\$ (859,434)	-	\$ 24,880,659
to April 30, 2021	1,001	-	-	1,001
to July 31, 2021	7,372	-	-	7,372
to October 31, 2021	95,236	-	-	95,236
to January 31, 2022	20,148	-	(25,004,416)	(24,498,268)
As at January 31, 2022	\$ 25,863,850	\$ (859,434)	\$ (25,004,416)	\$ -
to April 30, 2022	19,009	-	-	19,009
to July 31, 2022	75,958	-	-	75,958
to October 31, 2022	-	-	-	-
to January 31, 2023	87,489	-	-	87,489
As at January 31, 2023	\$ 26,046,306	\$ (859,434)	\$ (25,004,416)	\$ 182,456

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	Subscriptions Received	Contributed Surplus	Operating Loss	Deficit ending	Total Equity
As at January 31, 2021	\$ 54,223,481	\$ -	\$ 17,707,324	\$ 643,227	\$ 40,521,193	\$ 31,409,612
to April 30, 2021	-	-	121,761	228,693	40,749,886	31,302,680
to July 31, 2021	-	-	-	101,124	40,851,010	31,201,556
to October 31, 2021	-	-	1,888,690	1,982,663	42,833,673	31,107,583
to January 31, 2022	229,030	-	2,049,123	32,092,983	74,926,656	1,292,753
As at January 31, 2022	\$ 54,452,511	\$ -	\$ 21,766,898	\$ 34,405,463	\$ 74,926,656	\$ 1,292,753
to April 30, 2022	-	-	4,306	96,564	75,023,220	1,200,495
to July 31, 2022	-	-	9,879	185,546	75,208,766	1,024,828
to October 31, 2022	-	-	-	77,505	75,286,271	947,323
to January 31, 2023	-	-	418,710	543,424	75,829,695	822,609
As at January 31, 2023	\$ 54,452,511	\$ -	\$ 22,199,793	\$ 903,039	\$ 75,829,695	\$ 822,609

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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 7 of our financial statements.

Subsequent to the end of the period, the Company has not issued any common shares on exercise of warrants or announced or completed any private placements. Due to the death of the optionee in 2022, 275,000 options expired unexercised on March 2nd.

Option Transactions:

Date	details	Exercise Price	Expiry date	# of shares	Total
January 31, 2023	total outstanding				3,225,000
March 2, 2023	options expired	\$ 3.00	March 2, 2023	-275,000	2,950,000