

PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the three month period ended July 31, 2009
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Dated September 23, 2009

The selected financial information set out below and certain comments which follow are based on and derived from the interim financial statements of Pacific Booker Minerals Inc. (the "Company" or "Pacific Booker" or "PBM") for the six months ended July 31, 2009 and from the audited financial statements of Pacific Booker for the year ended January 31, 2009 and should be read in conjunction with them. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Overview

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

Overall Performance

On May 25, 2009, the Company announced that the BC Environmental Assessment Office approved the Terms of Reference for the proposed Morrison Copper/Gold project. The Terms of Reference specifies the information that must be contained in the Company's application for an Environmental Assessment Certificate. The Environmental Assessment Certificate is required to apply for a Mining Permit for the construction, operation and maintenance, decommissioning and reclamation of the proposed 30,000 tonnes per day open-pit mine at the Morrison property.

Issue identification and issue scoping was undertaken in consultation with interested and potentially affected parties – federal and provincial agencies, local governments, First Nations and the public – to ensure that all potential effects and issues of relevance to the assessment were incorporated into the Terms of Reference, so that the resulting application for the Environmental Assessment Certificate will be complete.

The Environmental Assessment Application is a comprehensive document, of approximately 6,200 pages, that is reviewed in detail by the 46-member Technical Working Group, consisting of government scientists and regulators from 14 different federal and provincial agencies. As of the end of the period under discussion, the majority of reports that will comprise the Environmental Assessment Application have been reviewed and accepted by the Company. In addition, the Company completed and submitted a number of permit applications for concurrent review with the Environmental Assessment Application, including: (1) the Mining Lease application, which grants mineral production rights from surveyed mineral claims; (2) two Licences of Occupation, which grant surface rights for the use of Crown Land along the proposed Transmission Line and for an area in the proposed Tailings Storage Facility; and (3) various Forestry permits and licences, which grant the right to cut timber on the mine site and along the proposed Transmission Line route, and grant permission to use forestry roads for mine access.

On July 14 2009, 20 government regulators and members of the Technical Working Group, along with environmental consultants and representatives of the Company, toured the Morrison property. The purpose of the visit was to inform each party of the status of the Project, its related environmental studies and regulatory issues, and the proposed development of the Project. This provided the Technical Working Group with the opportunity to gain a better understanding of the Morrison project site, the status of the environmental assessment and the proposed design of the major project components.

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On June 1, 2009, at 10:00am Pacific time, the Company held its Annual General Meeting at the Company's corporate office in Vancouver. All nominated directors were re-elected to the board and all resolutions passed with 44.77% of our issued shares represented. Shareholders present at the meeting were updated on the Company's activities and had the opportunity to speak to the directors and ask questions.

During the quarter under discussion, the directors approved the granting of options as proposed by the Compensation Committee. The options have been fixed in accordance with the Company's stock option plan, which was approved by the shareholders at the annual general meeting. The options granted total 190,000 shares at a price of \$5.75 exercisable for a period of five years.

Selected Annual Information

The following summary information has been taken from the financial statements of Pacific Booker Minerals Inc., which have been prepared in accordance with Canadian generally accepted accounting principles. The figures reported are all in Canadian dollars.

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

| For the year ended | Total Assets | Total Long-term Liabilities | Total Revenue | Net Loss | |
|--------------------|---------------|-----------------------------|---------------|--------------|-----------|
| | | | | Total | Per Share |
| January 31, 2007 | \$ 18,677,491 | \$ - | \$ 139,136 | \$ 1,365,664 | \$ 0.17 |
| January 31, 2008 | \$ 23,455,303 | \$ - | \$ 209,308 | \$ 2,221,907 | \$ 0.23 |
| January 31, 2009 | \$ 29,766,070 | \$ - | \$ 173,848 | \$ 2,229,730 | \$ 0.20 |

Results of Operations

The largest dollar amount on the income statement is the recording of the stock-based compensation expense and the offsetting contributed surplus in equity. This calculation creates a cost of granting options to the employees, consultants and directors. The cost is added to our administration expenses with the corresponding increase in the Company's equity. Due to this item on our statement of operations, the loss for the six month period was \$734,623 larger than it would have been without the stock compensation expense.

If the stock-based compensation expense amounts were removed from the operating loss, the loss would show as \$524,746, an increase of \$176,183 over the same period in the previous fiscal year. The largest amount difference was in interest income (a decrease in income for the period in the amount of \$76,358) due to the decrease in the prime interest rates paid by the bank. The next largest amount was a decrease in the amount gained on foreign exchange (a loss of \$161 versus a gain in the same period of the previous year of \$58,951) for an increase in the loss in the amount of \$59,112. The next largest amount increase was in shareholder information and promotion in the amount of \$47,168, due to increased activity in potential investor communications. Travel expenses were lower during this period by \$21,384 when compared to the same period last fiscal year as fewer trips to the US were required. Office costs are also a little higher by \$5,931 when compared to the same period in the previous fiscal year.

During the second quarter of the year, the Company incurred \$926,182 in exploration & development expenditures on the Morrison property compared to \$922,339 exploration & development expenditures in the same quarter of the previous fiscal year. Please see Note 6 in the interim financial statements for expenditures by item and area.

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During the second quarter of both this year and last, the Company did not announce or complete any private placements. Options were granted during the second quarter of the both the current and previous fiscal year. The current grant is detailed in the Overall Performance above. During the second quarter of this fiscal year, the Company did not issue any shares. During the same quarter of the previous year, the Company issued 100,000 common shares on exercise of options for total proceeds of \$400,000 and a reclassification of Contributed surplus to capital stock in the amount of \$77,594 and the Company issued 156,000 common shares during the quarter and 242,500 common shares subsequent to the quarter end (from subscriptions received prior to the quarter end) on exercise of warrants for total proceeds of \$2,391,000.

Summary of Quarterly Results

The following summary information has been taken from the financial statements of Pacific Booker Minerals Inc., which have been prepared in accordance with Canadian generally accepted accounting principles. 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 Operations for the company in the current period.

The following table shows the total revenue (interest income), the loss from our financial statements (cost of Administration 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 |
| October 31, 2007 | \$ 56,500 | \$ 644,297 | \$ 587,797 | \$ 0.06 |
| January 31, 2008 | \$ 58,364 | \$ 591,619 | \$ 533,255 | \$ 0.05 |
| April 30, 2008 | \$ 45,812 | \$ 577,356 | \$ 531,544 | \$ 0.05 |
| July 31, 2008 | \$ 43,582 | \$ 544,623 | \$ 679,829 | \$ 0.06 |
| October 31, 2008 | \$ 52,672 | \$ 585,628 | \$ 532,596 | \$ 0.05 |
| January 31, 2009 | \$ 31,782 | \$ 517,183 | \$ 485,401 | \$ 0.04 |
| April 30, 2009 | \$ 9,102 | \$ 734,527 | \$ 725,425 | \$ 0.06 |
| July 31, 2009 | \$ 3,934 | \$ 537,878 | \$ 533,944 | \$ 0.05 |

| For the period ended | Total Revenue | Loss before other items | Net Loss | |
|--|---------------|-------------------------|--------------|-----------|
| | | | Total | Per Share |
| for the nine month period ended October 31, 2007 | \$ 150,944 | \$ 1,839,596 | \$ 1,688,652 | \$ 0.18 |
| for the year ended January 31, 2008 | \$ 209,308 | \$ 2,431,215 | \$ 2,221,907 | \$ 0.23 |
| for the three month period ended April 30, 2008 | \$ 45,812 | \$ 577,356 | \$ 531,544 | \$ 0.05 |
| for the six month period ended July 31, 2008 | \$ 89,394 | \$ 1,300,767 | \$ 1,211,373 | \$ 0.11 |
| for the nine month period ended October 31, 2008 | \$ 142,066 | \$ 1,886,395 | \$ 1,744,329 | \$ 0.16 |
| for the year ended January 31, 2009 | \$ 173,848 | \$ 2,403,578 | \$ 2,229,730 | \$ 0.20 |
| for the three month period ended April 30, 2009 | \$ 9,102 | \$ 734,527 | \$ 725,425 | \$ 0.06 |
| for the six month period ended July 31, 2009 | \$ 13,036 | \$ 1,272,405 | \$ 1,259,369 | \$ 0.11 |

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

At the end of the fiscal 2009, the Company reported a net loss of \$2,229,730 (\$0.20 per share), compared to a net loss of \$2,221,907 (\$0.23 per share) for the year ended January 31, 2008.

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 2010. Pacific Booker has a lease for a vehicle. It is a standard vehicle lease with the final payment due in September 2009. Details on the financial obligations are detailed in our annual financial statements (Note 12).

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 annual financial statements (Note 5).

Proposed Transactions

The Company does not have any proposed transactions planned, with the exception of continued funding arrangements.

Accounting Estimates and changes in policies

The Company has detailed its significant accounting policies in Note 2 and in Note 18 (re: US versus Canadian GAAP) of the annual financial statements.

Issuer's disclosure controls and procedures

The Company has procedures that we believe provide reasonable assurance that material information is made known to the individuals preparing the filings by others within the Company, particularly during the period in which the annual filings are being prepared. The Company has controls in place over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Canadian and US GAAP; and the Company has evaluated the effectiveness of its disclosure controls and procedures as of the end of the period covered by the annual filings. We hereby disclose our conclusion that the disclosure controls and procedures are effective.

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.

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Related Party Transactions

Payments were made or incurred to 3 current company directors for services provided in the course of normal business operations. Specifically, to 2 directors for shareholder relations and financing, and to another director for services related to project management. Payment was also made to an officer of the Company for accounting and management services. Fees for these services amounted to \$117,538 in the second quarter of the year compared to \$99,654 for the corresponding period in the previous fiscal year.

Also, payments were made to our independent directors for attendance at board and committee meetings. Fees for this amounted to \$4,000 for the current period as compared to \$5,500 for the same period in the previous year.

Outlook for 2009/10

The Company and its consultants continues to work to complete the Application for the Environmental Assessment Certificate.

The Environmental Assessment Application is expected to be submitted to the BC Environmental Assessment Office in mid-September 2009.

The submission of the Environmental Assessment begins a review process of maximum duration 256 days. In 2009, during the review process and in anticipation of issuance of an Environmental Assessment Certificate, the Company intends to pursue the following activities:

- Finalize our contracting strategy for Pre-production;
- Tender Pre-Production Contracts (EPCM or EPC);
- Procurement including ordering long lead time items (ie HPGR, Ball Mills, etc);
- Detailed Engineering and Design; and
- Site Engineering Survey.

Upon issuance of an Environmental Assessment Certificate, the Company will also proceed with the following activities:

- Construction of new 24.7 km 138 kV overhead power line from the existing former Bell mine site to the proposed Morrison Mine Site substation;
- Clearing of timber from the tailings storage facility, plant site, waste storage dump, on-site road corridors, on-site pipeline and power line corridors; and
- On-site road construction between existing Forest Service Road and proposed Plant Site.

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 interim financial statements.

Subsequent to the end of the period, no share transactions were made.

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Additional Disclosure for Venture Issuers

Mineral Property Interests

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

| | Morrison | Total |
|------------------------|-----------|-----------|
| As at July 31, 2007 | 4,832,500 | 4,832,500 |
| to October 31, 2007 | - | - |
| to January 31, 2008 | - | - |
| As at January 31, 2008 | 4,832,500 | 4,832,500 |
| to April 30, 2008 | - | - |
| to July 31, 2008 | - | - |
| to October 31, 2008 | - | - |
| to January 31, 2009 | - | - |
| As at January 31, 2009 | 4,832,500 | 4,832,500 |
| to April 30, 2009 | - | - |
| to July 31, 2009 | - | - |
| As at July 31, 2009 | 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 July 31, 2007 | 11,864,606 | (859,434) | 11,005,172 |
| to October 31, 2007 | 839,309 | - | 839,309 |
| to January 31, 2008 | 948,131 | - | 948,131 |
| As at January 31, 2008 | 13,652,046 | (859,434) | 12,792,612 |
| to April 30, 2008 | 800,691 | - | 800,691 |
| to July 31, 2008 | 922,339 | - | 922,339 |
| to October 31, 2008 | 1,616,158 | - | 1,616,158 |
| to January 31, 2009 | 1,474,630 | - | 1,474,630 |
| As at January 31, 2009 | 18,465,864 | (859,434) | 17,606,430 |
| to April 30, 2009 | 1,084,677 | - | 1,084,677 |
| to July 31, 2009 | 926,182 | - | 926,182 |
| As at July 31, 2009 | 20,476,723 | (859,434) | 19,617,289 |

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Equity

The table following shows the change in capital stock, share subscriptions held (or applied to stock purchase), and net general and administration expenses for each three month period and the accumulated operating deficit and total equity for the last eight quarters.

| | Capital Stock | Subscriptions Held | Contributed Surplus | Operating Loss | Deficit ending | Total Equity |
|------------------------|---------------|--------------------|---------------------|----------------|----------------|--------------|
| As at July 31, 2007 | 35,597,286 | - | 1,717,618 | 1,100,855 | 16,204,708 | 21,110,196 |
| to October 31, 2007 | 486,460 | 47,000 | 345,707 | 587,797 | 16,792,505 | 21,401,566 |
| to January 31, 2008 | 1,711,268 | (47,000) | 305,097 | 533,255 | 17,325,760 | 22,837,676 |
| As at January 31, 2008 | 37,795,014 | - | 2,368,422 | 2,221,907 | 17,325,760 | 22,837,676 |
| to April 30, 2008 | 3,594,477 | - | 326,827 | 531,544 | 17,857,304 | 26,227,436 |
| to July 31, 2008 | 1,413,594 | 1,455,000 | 455,624 | 679,829 | 18,537,133 | 28,871,825 |
| to October 31, 2008 | 1,455,000 | (1,455,000) | 428,622 | 532,956 | 19,070,089 | 28,767,491 |
| to January 31, 2009 | - | - | 446,693 | 485,401 | 19,555,490 | 28,728,783 |
| As at January 31, 2009 | 44,258,085 | - | 4,026,188 | 2,229,730 | 19,555,490 | 28,728,783 |
| to April 30, 2009 | - | - | 444,410 | 725,425 | 20,280,915 | 28,447,768 |
| to July 31, 2009 | - | - | 290,213 | 533,944 | 20,814,859 | 28,204,037 |
| As at July 31, 2009 | 44,258,085 | - | 4,760,811 | 1,259,369 | 20,814,859 | 28,204,037 |