Pacific Booker Minerals Inc

STANDARD &POOR'S

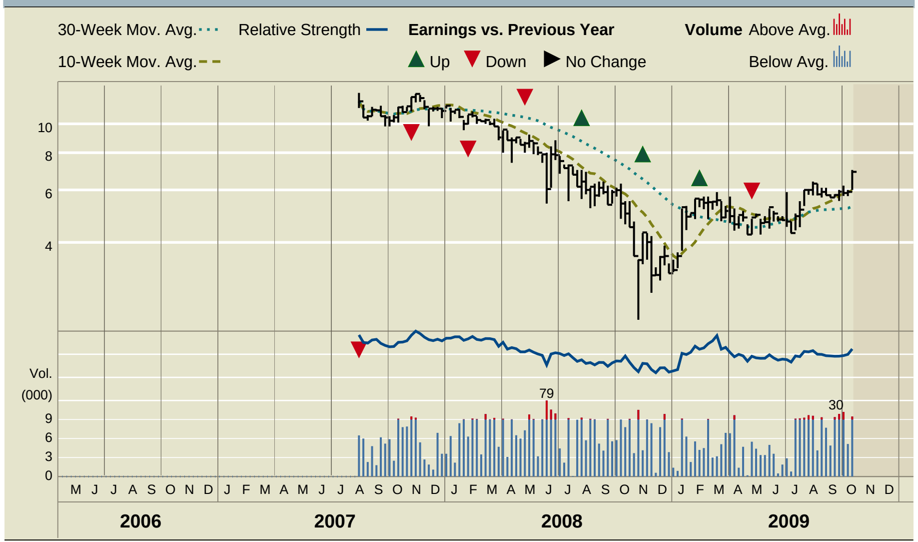
GICS Sector Materials
Sub-Industry Diversified Metals & Mining

Summary This company engages in the exploration of mineral property interests. Its principal project is the Morrison Project, a copper/gold project in central British Columbia.

Key Stock Statistics (Source S&P, company reports, Vickers)

Price as of Oct 9, 2009	**$6.90**	Dividend Rate/Share	**Nil**	$10K Invested 5 Yrs Ago	**NA**	Total Shares Outstg. (M)	**11.4**
52-Wk Range	**$7.06–2.20**	Trailing 12-Month P/E	**NM**	Beta	**NA**	Market Capitalization(B)	**$0.079**
Trailing 12-Month EPS	**$-0.21**	Tangible Book Val/Share	**$2.50**	Yield (%)	**Nil**	Institutional Ownership (%)	**NA**

Price Performance



Quantitative Evaluations

S&P Quality Ranking **NR**

D | C | B- | B | B+ | A- | A | A+

S&P Fair Value Rank **NR**

1 | 2 | 3 | 4 | 5

LOWEST HIGHEST

Fair Value Calculation NA

Volatility **Average**

LOW | AVERAGE | HIGH

Technical Evaluation **NEUTRAL**

Since September, 2009, the technical indicators for PBM have been NEUTRAL.

Relative Strength Rank **STRONG**

89

LOWEST = 1 HIGHEST = 99

S&P Financial Writer **Joseph Cowan**

Operational Review October 09, 2009

Income Statement Analysis & Financial Review

The company currently has no revenues derived from mineral operations.

In the first quarter, interest income was C$9,102 vs. C$45,812 in the prior year, falling 80% year to year. General & administrative expenses were C$734,527, as opposed to C$577,356 for the same period in 2008, rising 27%. Net loss was C$725,425 (C$0.06 a share), vs. a loss of C$531,544 (C$0.05 a share) in the first quarter of 2008.

Key Operating Information

During the first quarter of the year, the company incurred C$1,084,677 in exploration & development expenditures on the Morrison property compared to C$800,691 exploration & development expenditures in the same quarter of the previous fiscal year.

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. Due to this item on the statement of operations, the loss for the three month period was C$444,410 larger than it would have been without the stock compensation expense.

Recent Developments

The Board of Directors has approved director and employee options as proposed by the Compensation Committee. The approved options will be fixed in accordance with the company's stock option plan. The options will total 190,000 shares at a price of C$5.75 exercisable for a period of five years.

On September 28, 2009, the company submitted an application for an Environmental Assessment Certificate to the BC Environmental Assessment Office. The Environmental Assessment Certificate is required to apply for the various licenses and permits required for the construction, operation, decommissioning and reclamation of the proposed 30,000 tonnes/day open-pit mine (over a projected mine life of 21 years) at the Morrison Property. In addition, the company submitted a number of permit applications for concurrent review.

Pacific announced, in July 2009, that it has reached a settlement with certain optionors of mineral claims in the Hearne Hill area, which adjoins the Morrison property, who commenced an action against the company in the British Columbia Supreme Court in April 2006.

Revenue/Earnings Data

Revenue (Million Can. $)

	1Q	2Q	3Q	4Q	Year
2010	Nil	--	--	--	--
2009	Nil	Nil	Nil	Nil	Nil
2008	Nil	Nil	Nil	Nil	Nil
2007	Nil	Nil	Nil	Nil	Nil
2006	Nil	Nil	Nil	Nil	Nil
2005	Nil	Nil	Nil	Nil	Nil

Earnings Per Share (Can. $)

	1Q	2Q	3Q	4Q	Year
2010	-0.06	--	--	--	--
2009	-0.05	-0.06	-0.05	-0.04	-0.20
2008	-0.04	-0.08	-0.06	-0.05	-0.23
2007	-0.06	-0.05	-0.02	-0.04	-0.17
2006	-0.04	-0.04	-0.04	-1.29	-1.41
2005	-0.02	-0.02	-0.02	-0.11	-0.16

Fiscal year ended Jan. 31. Next earnings report expected: Early January

Dividend Data

No Dividend Data Available

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Business Summary October 09, 2009

Pacific Booker Minerals Inc., ticker PBM on AMEX, ticker BKM on TSX.V, 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 kilometers north of Granisle, British Columbia 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/molybdenum concentrate.

On February 27, 2009, Pacific Booker Minerals Inc. announced the results of an independent feasibility study on the Morrison Copper/Gold Project in central British Columbia. The study described the scope, design features and financial viability of a conventional open pit mine with a 30,000 tonnes per day mill over a projected mine life of 21 years.

The total mineable reserve included in the measured and indicated resource, classified as proven and probable, at net smelter return cut-off value of Canadian Dollar 5.60/tonne, is 224.25 million tonnes with an average grade of 0.330% copper, 0.163 gram/tonne gold and 0.004% molybdenum.

The recovered metal is approximately 1.37 billion pounds of copper, 658,090 ounces of gold and 10.05 million pounds of molybdenum.

Pre-Income Tax Internal Rate of Return (IRR) of 20.05%, based on metal prices of (four year trailing average as of January 12, 2009) Copper $2.75, Gold $658.32 and Molybdenum $29.23; the Net Present Value (NPV) at 8.0% discount rate is CDN$495.9M; and the payback period on capital is 4.2 years.

The Morrison Property is subject to a purchase agreement. The company has made all the required cash payments under the agreement and is only required to issue 250,000 additional common shares upon commencement of commercial production.

The Morrison Property is represented by the Erin #1 mineral claim, which is 500 hectares in size and is in good standing until September 15, 2016. The Morrison copper-gold porphyry deposit is an elongated 900 by 1,470 meter long northwesterly-trending deposit.

The Morrison Project has the advantage of existing regional infrastructure to service the region, including a deep-sea shipping terminal at the port of Stewart, British Columbia, a road network, nearby power (25 kilometers from the project site), and a full-service town (Granisle) within daily commuting distance from the project site.

On September 28, 2009, the company submitted an application for an Environmental Assessment Certificate to the BC Environmental Assessment Office. The Environmental Assessment Certificate is required to apply for the various licenses and permits required for the construction, operation, decommissioning and reclamation of the proposed 30,000 tonnes/day open-pit mine (over a projected mine life of 21 years) at the Morrison Property. In addition, the company submitted a number of permit applications for concurrent review.

The company expects to receive an Environmental Assessment Certificate in the second quarter of 2010, with operations to begin 30 months later. In anticipation of the issuance of an environmental assessment certificate, the company plans to pursue certain activities, including detailed engineering and design and a site engineering survey. Upon the issuance of an environmental assessment certificate, the company may also proceed with a number of additional activities, including the construction of new 24.7 kilometer 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 the existing forest service road and the proposed plant site.

The company also holds a 100% interest in the Hearne Hill 3 and 4 claims located in the Omineca District of British Columbia, adjacent to the Morrison Project; and a 100% interest in the Copper and CUB properties located in the Granisle area of British Columbia. Pacific Booker's only active project is the Morrison Project.

Silver was not included in the financial analysis; however, there is an opportunity for improved economic performance if silver credits are received from the treatment and refining of the copper concentrate. Metallurgical test-work to date has reported silver present in the concentrate.

Pacific Booker Minerals Inc. was incorporated in 1983 and is based in Vancouver, British Columbia, Canada.

Corporate Information

Office
#1702-1166 Alberni Street, Vancouver, British Columbia, Canada V6E 3Z3.

Telephone
604-681-8556.

Fax
604-687-5995.

Email
info@pacificbooker.com

Website
http://www.pacificbooker.com

Officers

Chrmn
W.G. Deeks

CFO & Secy
R. Swan

Pres & CEO
G.R. Anderson

COO & EVP
E.A. Tornquist

Board Members
G. R. Anderson
W. G. Deeks
M. H. Gulbrandson
J. J. Plourde
D. C. Simmons
E. A. Tornquist
W. F. Webster

Domicile
British Columbia

Founded
1983

Employees
1

Stockholders
141

Pacific Booker Minerals Inc

STANDARD &POOR'S

Key Stock Statistics

Price as of Oct 9, 2009	**$6.90**	Dividend Rate/Share	**Nil**	$10K Invested 5 Yrs Ago	**NA**	Total Shares Outstg. (M)	**11.4**
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Trailing 12-Month EPS	**$-0.21**	Tangible Book Val/Share	**$2.50**	Yield (%)	**Nil**	Institutional Ownership (%)	**NA**

Key Growth Rates and Averages

Past Growth Rate (%)	**1 Year**	**3 Years**	**5 Years**	**9 Years**
Sales	NM	Nil	Nil	Nil
Net Income	NM	NM	NM	NM
Ratio Analysis (Annual Avg.)				
% LT Debt to Capitalization	Nil	Nil	Nil	0.01
Return on Equity (%)	NM	NM	NM	NM

Company Financials Fiscal Year Ended Jan. 31

Per Share Data (Can. $)	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**
Tangible Book Value	2.52	2.26	2.07	1.57	2.70	2.56	2.52	2.46	2.44	2.50
Cash Flow	-0.20	-0.23	-0.17	-1.40	-0.16	-0.06	-0.06	-0.02	-0.08	-0.15
Earnings	-0.20	-0.23	-0.17	-1.41	-0.16	-0.06	-0.06	-0.02	-0.08	0.15
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	Nil	Nil	Nil	Nil	NA	NA	Nil	Nil	Nil	Nil
Calendar Year	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Prices:High	11.31	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	2.20	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income Statement Analysis (Million C$)										
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Operating Income	-2.80	-2.40	-1.02	-8.63	-0.81	-0.16	-0.05	-0.08	-0.05	-0.19
Depreciation	0.01	0.01	0.02	0.01	Nil	Nil	0.01	0.01	0.01	Nil
Interest Expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Pretax Income	NA	-2.20	-1.37	-8.88	-0.90	-0.33	-0.30	-0.07	-0.26	-0.31
Effective Tax Rate	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Net Income	-2.20	-2.20	-1.37	-8.88	-0.90	-0.33	-0.30	-0.07	-0.26	-0.31
Balance Sheet & Other Financial Data (Million C$)										
Cash	7.00	5.50	3.96	0.39	0.44	0.02	0.02	0.02	0.12	Nil
Current Assets	7.20	5.70	4.23	0.53	0.78	0.63	0.83	0.65	0.72	0.04
Total Assets	29.8	23.5	18.7	12.7	18.9	13.7	12.9	11.3	9.56	8.10
Current Liabilities	1.00	0.62	0.48	0.52	1.24	0.46	0.34	0.65	0.15	0.20
Long Term Debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.01	Nil
Common Equity	28.7	22.8	18.2	10.7	16.2	13.2	12.5	10.6	9.31	7.90
Total Capital	28.7	22.8	18.2	10.7	16.2	13.2	12.5	10.6	9.32	7.90
Capital Expenditures	4.24	3.20	2.30	1.12	1.76	0.90	1.25	1.54	1.12	0.33
Cash Flow	-2.20	-2.20	-1.35	-8.88	-0.90	-0.32	-0.30	-0.07	-0.25	-0.31
Current Ratio	7.2	9.2	8.8	1.0	0.6	1.4	2.4	1.0	2.9	0.2
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	NM	NM	NM	NM	NM	NM	NM	NA	NM	NM
% Return on Assets	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Equity	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

STANDARD & POOR'S

Sub-Industry Outlook

Our fundamental outlook for the diversified metals & mining sub-industry (in which copper companies dominate) for the next 12 months is positive, as we believe sales and earnings will rebound in 2010 from the depressed levels we project for 2009.

Our expectation reflects our view that aluminum, copper, nickel, zinc, iron ore and coking coal prices will rise in 2010, due mostly to a forecasted recovery in demand and less abundant supply. Based on the S&P forecast for 1.8% global GDP growth in 2010, versus a forecasted 2.2% decline in global GDP in 2009, we believe that worldwide demand for base metals will rise from 2009's depressed levels. For example, we expect that global copper demand in 2010 will likely increase by 1%, versus a projected drop of 4% in 2009. In our view, demand from the U.S. (the world's second largest consumer) will cease declining in 2010 on an expected 1.1% rise in total construction and a 2.5% increase in homebuilding. Also, we believe that mine production will rise less rapidly in 2010, and we expect that metal exchange inventories will decline from 2009's elevated levels. Partly offsetting the forecasted demand increase and inventory decline will be some likely easing of the strong demand from China in 2009, which we think reflected stockpiling rather than increased consumption. In 2009's first quarter, China's demand for copper rose a torrid 32.6%. For 2010, we look for an average copper price of $2.90 a pound, versus an estimated average price of $1.95 a pound in 2009.

Longer term, we believe that secular demand for copper and other base metals will increase. In our view, the industrialization of China and India will lead to greater demand. At the same time, we believe production of copper and other base metals will increase less rapidly than demand, as output at existing mines is exhausted and fewer new mines come into production. Consequently, we think that the copper price at the next trough will be higher than the $0.71 of 2002. Also, the next market peak should result in copper prices reaching a higher average level than the average price seen in 2007. Also, we believe mining industry consolidation will help lift prices.

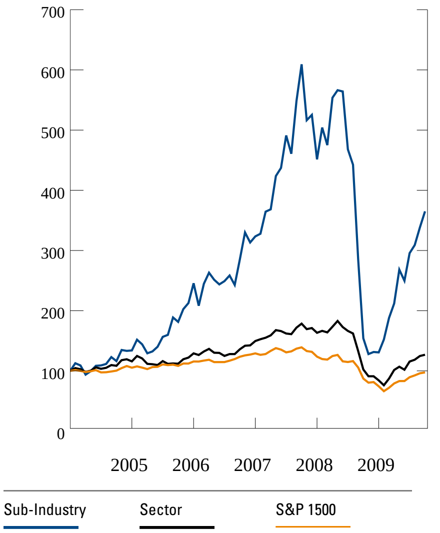
Year to date to September 4, the S&P Diversified Metals & Mining Index rose 146.0%, versus a 13.2% increase in the S&P 1500 Composite Index and a 31.1% gain in the S&P Materials Index. In 2008, the sub-industry index fell 75%, while the S&P 1500 declined 38.2% and the S&P Materials Index decreased 46.8%.

--Leo Larkin

Stock Performance

GICS Sector: Materials
Sub-Industry: Diversified Metals & Mining

Based on S&P 1500 Indexes
Month-end Price Performance as of 09/30/09



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Diversified Metals & Mining Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Pacific Booker Minerals	**PBM**	**79**	**6.90**	**7.06/2.20**	**NA**	**Nil**	**NM**	**NA**	**NR**	**50**	**NM**	**NA**
Alexis Minerals	AMC.C	69	0.47	0.65/0.21	NA	Nil	NM	NA	NR	NA	NA	5.3
Cardero Resource	CDY	68	1.16	2.00/0.73	1.11	Nil	NM	NA	NR	53	NM	NA
Commerce Resources	CCE.C	82	0.64	0.82/0.15	NA	Nil	NM	NA	NR	NA	NM	NA
Crowflight Minerals	CML.C	90	0.21	0.35/0.09	NA	Nil	2	NA	B-	NA	NM	5.5
Formation Capital	FCO.C	72	0.30	0.41/0.10	NA	Nil	NM	NA	NR	NA	NM	NA
Geovic Mining	GMC.C	66	0.64	0.80/0.33	NA	Nil	NM	NA	NR	NA	NM	NA
Great Panther Resources	GPRLF	70	0.81	1.10/0.14	1.45	Nil	NM	NA	NR	26	NA	33.4
Ivernia Inc	IVW.C	61	0.34	0.39/0.04	NA	Nil	NM	NA	NR	NA	NA	NA
Mines Management	MGN	64	2.81	3.00/0.48	0.56	Nil	NM	NA	C	14	NA	NA
Nevada Copper	NCU.C	84	2.06	2.15/0.17	NA	Nil	NM	NA	NR	NA	NA	9.1
Phoscan Chemical	FOS.C	60	0.35	0.54/0.19	NA	Nil	NM	NA	NR	NA	NM	NA
Tara Minerals	TARM	67	1.60	1.67/0.08	NA	Nil	NM	NA	NR	NA	NM	NA
U.S. Energy Corp	USEG	83	3.92	4.30/1.45	1.10	Nil	NM	NA	B-	11	NM	0.8
Western Lithium	WLC.C	65	1.05	1.33/0.10	NA	Nil	NM	NA	NR	NA	NM	NA

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Pacific Booker Minerals Inc

STANDARD & POOR'S

Glossary

Quantitative Evaluations
In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking
Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank
Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process.A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

5-Stock is significantly undervalued
4-Stock is moderately undervalued
3-Stock is fairly valued
2-Stock is modestly overvalued
1-Stock is significantly overvalued

S&P Fair Value Calculation
The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity
Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)
FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility
Rates the volatility of the stock's price over the past year.

Technical Evaluation
In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank
Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)
An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type
ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Source: S&P.