

PACIFIC BOOKER MINERALS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (FORM 51-102F1)
For the three month period ended April 30, 2010
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Dated June 11, 2010

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 three months ended April 30, 2010 and from the audited financial statements of Pacific Booker for the year ended January 31, 2010 and should be read in conjunction with them. Additional information relating to the Company is available on SEDAR at www.sedar.com.

Overview

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

Overall Performance

On September 28, 2009, The Company submitted an Application for an Environmental Assessment Certificate to the BC Environmental Assessment Office (EAO). The Application was evaluated to determine if it addressed all the items in the Application Terms of Reference. On October 27, 2009, the EAO issued a letter to PBM requesting clarifications and additional information as conditions for the Application to progress to the Review stage.

On May 25, 2010, PBM submitted an Addendum to the Application that presents a response to the information or clarification requests from the EAO. Subject to the Addendum resolving the screening deficiencies, the Review Period begins.

The Environmental Assessment Certificate is required to apply for the various Licences and Permits required for the construction, operation, decommissioning and reclamation of the proposed 30,000 tonnes/day open-pit mine (projected mine life of 21 years) at the Morrison property.

PBM also submitted a number of Permit Applications for concurrent processing in conjunction with the EAC Application:

- I. Crown Lease Application for the Transmission Line (Agency: Integrated Land Management Bureau); and
- II. Ministry of Forests & Range (MOFR) Licences to Cut, Special Use and Road Use Permits.

CEAA issued a scoping document for the Morrison Copper/Gold Project on May 28, 2010, which outlines the time frame during which the federal Environmental Assessment (EA) will be completed. The federal EA will be completed within 22.5 months from the posting of the Notice of Commencement which occurred on July 14, 2009.

The Morrison Copper/Gold Project has been identified as a major natural resource project. The federal Major Projects Management Office (MPMO) will track and monitor the progress of the Project through the federal EA and ensure service standards and timelines are met.

PBM conducted a legal survey of part of the Project site as a requirement for obtaining a Mining Lease. The mining lease grants mineral production rights based on a surveyed area of mineral claims. The legal survey plan was approved by the Surveyor General's office on April 9, 2010.

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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, 2008	\$ 23,455,303	\$ -	\$ 209,308	\$ 2,221,907	\$ 0.23
January 31, 2009	\$ 29,766,070	\$ -	\$ 173,848	\$ 2,229,730	\$ 0.20
January 31, 2010	\$ 29,293,556	\$ -	\$ 20,436	\$ 2,254,085	\$ 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 period was \$272,204 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 \$267,234, a decrease of \$13,781 over the same period in the previous fiscal year. The largest amount difference was a decrease in shareholder information and promotion in the amount of \$41,661 due to reduced outside assistance in relation to promotion of the Company and its stock. Wages and benefits are also a higher by \$12,363 when compared to the same period in the previous fiscal year, due to an increase in administration staff and benefit costs associated with the exercise of options. The next largest amount difference is in the loss on foreign exchange (a loss of \$10,050 versus a gain in the same period of the previous year of \$985) for an increase in the loss in the amount of \$11,035. The next largest amount change was an increase in Professional fees in the amount of \$9,609. Office and miscellaneous was down by \$7,332. Filing and transfer agent fees were down by \$3,759. Amortization was \$5,007 higher than the previous fiscal year period due to the depreciation on the purchase of a vehicle late in the year in 2009. Interest income was also lower by the amount of \$6,214 due to the decrease in the prime interest rates paid by the bank and the reduced amount of cash held.

During the current period of the fiscal year, the Company incurred \$921,555 in exploration & development expenditures on the Morrison property compared to \$1,084,677 in exploration & development expenditures during the same period of the previous fiscal year. Please see Note 6 in the interim financial statements for expenditures by item and area.

During the current period of the fiscal year, the Company did not announce or complete any private placements or grant any options. During the first quarter of this fiscal year, the Company issued 60,000 common shares on exercise of options for total proceeds of \$240,000 and a reclassification of Contributed surplus to capital stock in the amount of \$46,557.

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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 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
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
October 31, 2009	\$ 1,874	\$ 514,875	\$ 513,001	\$ 0.05
January 31, 2010	\$ 5,526	\$ 487,241	\$ 481,715	\$ 0.04
April 30, 2010	\$ 2,888	\$ 542,326	\$ 539,438	\$ 0.05

For the period ended	Total Revenue	Loss before other items	Net Loss	
			Total	Per Share
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
for the nine month period ended October 31, 2009	\$ 14,910	\$ 1,787,280	\$ 1,772,370	\$ 0.16
for the year ended January 31, 2010	\$ 20,436	\$ 2,274,521	\$ 2,254,085	\$ 0.20
for the three month period ended April 30, 2010	\$ 2,888	\$ 542,326	\$ 539,438	\$ 0.05

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 2010, the Company reported a net loss of \$2,254,085 (\$0.20 per share), compared to a net loss of \$2,229,730 (\$0.20 per share) for the year ended January 31, 2009.

Cash held at the end of the period was sufficient to meet our current liabilities.

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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. 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.

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 \$97,444 in the first quarter of the fiscal year compared to \$103,614 for the corresponding period in the previous fiscal year.

Also, payments were made to our independent directors for attendance at board and committee meetings. Fees for this amounted to \$3,500 for the first quarter of the current fiscal year as compared to \$4,000 for the corresponding period in the previous year.

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Outlook for 2010/11

The Company will carry out the First Nations and Public Consultation Plan in accordance with Consultation Plans that were published as part of the EAC Application. This will include issuing information sharing bulletins, newspaper advertisements, and open houses in local communities.

Once the EAC Application is accepted for Review 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 (i.e. HPGR, Ball Mills, etc);
- Detailed Engineering and Design; and
- Site Engineering Survey.

Upon issuance of an Environmental Assessment Certificate, the EA Course of Action Decisions as well as necessary permits and authorizations, the Company will 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.

On June 7, 2010 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 35.75% 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.

Conversion to International Financial Reporting Standards

In 2006, the Canadian Accounting Standards Board (AcSB) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB (Accounting Standards Board) strategic plan outlines the convergence of Canadian GAAP (generally accepted accounting principals) with IFRS (International Financial Reporting Standards) over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly accountable companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The Company is currently assessing the financial reporting impact of the transition to IFRS as required for our fiscal year starting February 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ending January 31, 2011 when IFRS is required for the year end statements for the period ending January 31, 2012. The conversion to IFRS will require more in-depth disclosure for which we are assessing the steps required to provide the additional information. Some training of key personnel may be required. The conversion to IFRS will have an impact on the future financial statements of the Company, but at this time a reasonable estimate of the impact cannot be made. The Company plans to be in compliance as required and will continue to update its shareholders as information becomes available or potential impact is assessed.

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Disclosure of outstanding share data

Details of our share transactions for the period and a listing of our outstanding options and warrants can be found in Note 8 of our interim financial statements.

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

Additional Disclosure for Venture Issuers

Mineral Property Interests

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

	Morrison	Total
As at April 30, 2008	4,832,500	4,832,500
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	-	-
to October 31, 2009	-	-
to January 31, 2010	-	-
As at January 31, 2010	4,832,500	4,832,500
to April 30, 2010	-	-
As at April 30, 2010	4,832,500	4,832,500

Deferred Exploration & Development expenditures

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

	Morrison	Grants/Tax Credits	Total
As at April 30, 2008	14,452,737	(859,434)	13,593,303
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
to October 31, 2009	696,822	-	696,822
to January 31, 2010	474,354	-	474,354
As at January 31, 2010	21,647,899	(859,434)	20,788,465
to April 30, 2010	921,555	-	921,555
As at April 30, 2010	22,569,454	(859,434)	21,710,020

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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 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
to October 31, 2009	1,231,163	-	(12,151)	513,001	21,327,860	28,910,048
to January 31, 2010	-	-	236,187	481,715	21,809,575	28,664,520
As at January 31, 2010	45,489,248	-	4,984,847	2,254,085	21,809,575	28,664,520
to April 30, 2010	286,557	-	225,647	539,438	22,349,013	28,637,286
As at April 30, 2010	45,775,805	-	5,210,494	539,438	22,349,013	28,637,286