

May 27, 2026

The Special Committee of the Board of Directors
Pacific Booker Minerals Inc.
1166 Alberni Street, Suite 1203
Vancouver, BC
V6E 3Z3

To the Special Committee of Pacific Booker Minerals Inc.:

INFOR Financial Inc. (“**INFOR Financial**”, “**we**” or “**us**”) understands that American Eagle Gold Corp. (“**American Eagle**” or the “**Offeror**”) has made an offer (the “**Offer**”) to the shareholders (the “**Shareholders**”) of Pacific Booker Minerals Inc. (“**Pacific Booker**” or the “**Corporation**”) to acquire all of the issued and outstanding common shares (the “**Common Shares**”) of Pacific Booker for consideration per Common Share of 1.41 common shares of American Eagle (the “**Consideration**”). The terms of the Offer are more fully described in American Eagle’s take-over bid circular dated April 14, 2026 (the “**American Eagle Circular**”), which we understand was mailed to Shareholders.

We further understand that the board of directors (the “**Board**”) of the Corporation has formed a special committee comprised of independent directors (the “**Special Committee**”) to consider the Offer and make recommendations to the Board. The Pacific Booker Board filed a Directors’ Circular on April 29, 2026, outlining its finding, based on an inadequacy opinion from RCI Capital, that, from a financial point of view, the Offer is not an adequate offer for Shareholders (other than American Eagle and its affiliates).

The Special Committee has retained us to provide our independent opinion (the “**Opinion**”) to the Special Committee as to the fairness, from a financial point of view, of the Consideration being offered to Shareholders (other than American Eagle and its affiliates) pursuant to the Offer.

Engagement of INFOR Financial

INFOR Financial was first contacted by the Special Committee about a potential engagement on April 28, 2026, and the Special Committee formally engaged us pursuant to a letter agreement dated April 30, 2026 (the “**Engagement Agreement**”), pursuant to which INFOR Financial was engaged to act as independent financial advisor to render an Opinion in respect of the Offer, any revised or updated opinion (a “**Revised Opinion**”) as to the adequacy, from a financial point of view, of any subsequent transaction relating to American Eagle and any other resulting transactions (each, a “**Subsequent Transaction**”) relating to Pacific Booker.

The terms of the Engagement Agreement provide that INFOR Financial is to be paid certain fees from Pacific Booker for its services as independent financial advisor to the Corporation, including (i) a work fee (the “**Work Fee**”) payable upon signing the Engagement Agreement; (ii) a fee payable upon delivery of the Opinion (the “**Opinion Fee**”); and (iii) a fee payable upon delivery of any Revised Opinion(s) in relation to any Subsequent Transaction. No part of INFOR Financial’s Opinion Fee is contingent upon the Opinion being favourable, and the Opinion Fee and Work Fee are not contingent upon success of any transaction. The Work Fee will be credited against the Opinion Fee. In addition, INFOR Financial is to be reimbursed by Pacific Booker for its reasonable out-of-pocket expenses and is to be indemnified by Pacific Booker as described in the indemnity that forms part of the Engagement Agreement.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness

Opinions of Canadian Investment Regulatory Organization (“**CIRO**”), but CIRO has not been involved in the preparation or review of this Opinion.

We consent to the inclusion of the complete text of the Opinion, and a summary thereof and reference thereto in a form acceptable to us, in any disclosure document of the Corporation required to be prepared under applicable Canadian securities laws, and to the filing thereof with the securities commissions or similar regulatory authorities in Canada having jurisdiction.

INFOR Financial has not been engaged to review any legal, tax or accounting aspects of the Offer. However, we have performed financial analysis which we considered to be appropriate and necessary in the circumstances to support the conclusion reached in the Opinion.

Independence of INFOR Financial

None of INFOR Financial, or its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario) (the “**Act**”) of Pacific Booker, American Eagle, or any of their respective associates or affiliates nor any other parties described in items (a) through (d) of Section 8.1(2) of MI 61-101 (each an “**Interested Party**”). INFOR Financial has been retained by Pacific Booker as an independent financial advisor in respect of the Offer pursuant to the Engagement Agreement, which engagement includes delivery of the Opinion. INFOR Financial is not acting as an advisor, financial or otherwise, to any person or company in respect of the Offer, other than to the Corporation.

INFOR Financial has neither provided financial advisory services nor participated in any financing involving Pacific Booker or the Interested Parties over the past 24 months.

INFOR Financial has not entered into any other agreements or arrangements with any Interested Party with respect to any future dealings. INFOR Financial may, however, in the ordinary course of its business, provide financial advisory or investment banking services to one or more of the Interested Parties from time to time. INFOR Financial acts as a securities trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, may have and may in the future have long or short positions in securities of the Corporation and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. INFOR Financial believes that it does not have any conflicts of interest (real or perceived) regarding any Interested Parties in providing the Opinion.

Credentials of INFOR Financial

INFOR Financial is one of Canada’s leading independent investment banks, providing trusted strategic advice on mergers and acquisitions, capital raising and corporate restructurings. INFOR Financial’s team of seasoned principals and professionals brings deep industry expertise across a broad range of sectors including financial services, technology, media and communications, healthcare, industrials, energy and renewables, and metals and mining. INFOR Financial has extensive experience navigating complex, transformative transactions with tailored solutions to drive successful outcomes.

This Opinion represents the opinion of INFOR Financial, the form and content of which have been approved for release by a committee of its senior investment banking professionals, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

For the purpose of preparing the Opinion, INFOR Financial analyzed financial, operational and other information relating to Pacific Booker, including information derived from meetings and discussions with the management of

Pacific Booker. Except as expressly described herein, INFOR Financial has not conducted any independent investigations to verify the accuracy and completeness of such information.

In connection with rendering the Opinion, INFOR Financial reviewed and relied upon, among other things, the following:

- Pacific Booker's and American Eagle's press releases, material change reports and material documents filed on SEDAR+;
- Directors' Circulars filed by each of Pacific Booker and American Eagle in relation to this Offer
- Pacific Booker's audited consolidated financial statements and management's discussion and analysis for the financial years ending January 31, 2025, 2024, 2023;
- Pacific Booker's unaudited consolidated financial statements and management's discussion and analysis for the period ending October 31, 2025;
- Pacific Booker's Management Information Circular dated June 6, 2024;
- The technical report on the Morrison Copper/Gold Project ("**Morrison**") dated March 12, 2009, prepared by Wardrop Engineering Inc., in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects;
- Pacific Booker's and American Eagle's most recent publicly available investor presentations;
- Previously filed technical, and other historic information;
- Selected public market trading statistics and relevant business and financial information of American Eagle and other comparable publicly traded entities;
- Relevant financial information and selected financial metrics with respect to precedent transactions deemed relevant by INFOR Financial;
- Discussions with Pacific Booker's legal counsel relating to legal matters including with respect to the Offer;
- Discussions with the senior management team of Pacific Booker regarding the Corporation's respective assets, operations, business plan, financial position and prospects; and
- Such other corporate, industry, economic and financial market information, investigations and analyses as INFOR Financial considered necessary or appropriate in the circumstances.

INFOR Financial has not, to the best of its knowledge, been denied access by Pacific Booker to any information requested. INFOR Financial did not meet with the auditors of Pacific Booker and has assumed the accuracy and fair presentation of the audited and unaudited consolidated financial statements of Pacific Booker, and as applicable, the reports of the auditors thereon.

Prior Valuations

Senior officers of Pacific Booker, on behalf of Pacific Booker and not in their personal capacities, have represented and certified to INFOR Financial that, among other things, to the best of their knowledge, information and belief after due inquiry, there are no existing externally prepared third-party appraisals or valuations in the possession or control of the Corporation relating to the securities or assets of the Corporation or relating to the Offer, prepared as at a date within the 24 months preceding the date of such representation and certification, and no such valuation or appraisal has been commissioned by the Corporation or any of its subsidiaries or is known to be in the course of preparation.

Assumptions and Limitations

With the approval of the Board, and as is provided for in the Engagement Agreement, INFOR Financial has relied upon the completeness, accuracy and fair presentation of all of the financial information, business plans, forecasts and other information, data, representations and other material obtained by us from public sources or provided to

INFOR Financial regarding Pacific Booker and the Offer, directly or indirectly, orally or in writing, by Pacific Booker, its subsidiaries, associates and/or affiliates (with affiliates, subsidiaries and associates having the meanings ascribed to such terms in the Act) and/or any of their respective agents, advisors, consultants and representatives or otherwise obtained by us for the purpose of preparing the Opinion (collectively, the “**Information**”). The Opinion is conditional upon the completeness, accuracy, and fair presentation of the Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy, or fair presentation of any of the Information or investigated whether any changes have occurred to the facts set out or referred to in the Information subsequent to the date thereof.

With respect to the financial budgets, forecasts and other future oriented financial information of Pacific Booker, upon the advice of Pacific Booker, we have assumed that such projections, forecasts and other future oriented financial information have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management team of Pacific Booker at the time that they were prepared or delivered, except to the extent updated by more current information provided to us by the management team of Pacific Booker. We express no independent view as to the reasonableness of such financial budgets, forecasts, and other future oriented financial information of Pacific Booker, or the assumptions on which they are based.

The Chief Executive Officer and Chief Financial Officer of Pacific Booker have represented to INFOR Financial in an officers’ certificate, among other things, that (i) the Information was, at the date the Information was provided to INFOR Financial and as at the date of the delivery of the officers’ certificate to INFOR Financial, complete, true and correct in all material respects, and did not contain any untrue statement of a material fact (as such term is defined in the Act) in respect of Pacific Booker or any other subsidiary or affiliate of Pacific Booker or in respect of the Offer or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided, and (ii) since the dates on which the Information was disclosed or provided to INFOR Financial, except as subsequently disclosed to INFOR Financial, there has been no material change (as such term is defined in the Act) or new material fact, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, affairs, operations or prospects of Pacific Booker or any of Pacific Booker’s subsidiaries, associates or affiliates, or to the Offer nor any change in any material fact which is of a nature as to render any portion of the Information untrue or misleading in any material adverse respect or which would reasonably be expected to have a material adverse effect on the Opinion.

In arriving at our opinion as expressed herein, we have not made or prepared any valuation or appraisal of the securities, assets, or liabilities of Pacific Booker or any party to the Offer, nor have we been furnished with any such valuations or appraisals, and our opinion should not be construed as any such valuation or appraisal. Moreover, the advice and opinions provided are not intended to constitute an opinion as to the “fair value” of Pacific Booker or any of the respective securities or assets thereof. INFOR Financial was not engaged to review any legal, tax or regulatory aspects of the Offer and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by Pacific Booker and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to Pacific Booker. The Opinion is rendered on the basis of securities markets, economic, financial, and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of Pacific Booker, as they were reflected in the Information and as they have been represented to INFOR Financial in discussions with management of Pacific Booker.

In considering the fairness of the Consideration, from a financial point of view, to be received by the Shareholders, we did not assess any income tax consequences of the Offer to the Shareholders. We have not conducted, and we have assumed no obligation to conduct, any due diligence on the material contracts of Pacific Booker, the Offeror, or their respective affiliates. The Opinion is limited to the fairness of the Consideration, from a financial point of view, to the Shareholders (other than the Offeror and its affiliates), and we express no opinion as to the underlying decision which the Special Committee makes to recommend or reject the Offer.

In its analyses and in preparing the Opinion, INFOR Financial has made numerous assumptions with respect to industry trends and performance, general business and economic conditions and other regulatory matters, many of which are beyond the control of INFOR Financial or any party to the Offer and, while reasonable under current circumstances, may prove to be incorrect. INFOR Financial believes that its analysis must be considered as a whole and that selecting portions of the analysis, or the factors considered by it, without considering all factors and analysis together, could create a misleading view of the process underlying the Opinion. The Opinion should be read in its entirety.

The preparation of an opinion of this nature is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Opinion has been provided solely for the use of the Special Committee for the purpose of considering the Offer and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of INFOR Financial.

This Opinion does not constitute a recommendation to the Special Committee members as to whether they should, respectively, recommend approving or rejecting the Offer, and the Opinion does not constitute a recommendation to any of the Shareholders as to whether any such persons should accept the Offer. Under the terms of the Engagement Agreement, INFOR Financial consented to the inclusion of the text and description of the Opinion in any circular or other disclosure document (each a “**Disclosure Document**”) to be mailed to Shareholders in connection with the Offer, provided that such Disclosure Document is provided to INFOR Financial and the disclosure therein relating to INFOR Financial and the Opinion is approved by us, acting reasonably.

The Opinion is given as of the date hereof, and INFOR Financial disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to INFOR Financial’s attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, INFOR Financial reserves the right to change, modify or withdraw the Opinion.

Approach to Fairness

In support of the Opinion, INFOR Financial performed such analyses as we considered necessary and appropriate at the time and in the circumstances for the purpose of arriving at the Opinion. The summary below is not intended to be a complete description of the factors considered, or financial analyses performed by INFOR Financial, nor does the order of analyses described represent relative importance or weight given to those analyses by INFOR Financial. In performing its analyses, INFOR Financial made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which INFOR Financial believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of INFOR Financial, or any party involved in the Offer. These analyses did not and do not purport to be appraisals, nor did they or do they necessarily reflect the prices at which businesses or securities may actually be sold or trade in public or private markets. Any estimates were, by their nature, not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than as set out herein.

In preparing and arriving at the Opinion, INFOR Financial considered the following methodologies:

- 1) **Comparable Companies Trading Analysis:** The comparable companies trading analysis is a relative valuation analysis that evaluates the value of a company using trading and financial metrics of other publicly traded companies which have been determined to have similar characteristics. INFOR Financial performed an analysis on selected publicly listed mining companies that met certain thresholds, including, but not limited to company size, commodity focus, production profile and geographical focus, among other asset portfolio attributes, which INFOR Financial believed to be generally comparable to Pacific Booker. In performing this analysis, INFOR Financial analyzed: (i) estimated financial and technical information

with respect to Pacific Booker, as provided by Pacific Booker's management; and (ii) certain publicly available financial and technical information, including, without limitation, financial information for Pacific Booker and selected public companies. When utilizing this approach, INFOR Financial primarily considered multiples of enterprise value to copper equivalent resources ("**EV/Cu Eq. Resources**"). EV/Cu Eq. Resources multiples were deemed the most appropriate due to support for the technical information provided by respective NI 43-101 reports.

- 2) **Precedent Transactions Analysis:** The precedent transactions analysis involves the comparison of multiples involving acquisitions of development stage public mining companies. Each of the precedent transactions identified by INFOR Financial were analyzed on the same criteria as previously stated above under "Comparable Companies Trading Analysis".
- 3) **Premiums Analysis:** The premiums analysis is used to determine the premium an acquirer would pay over the target company's market price. It involves analyzing the premiums paid in precedent transactions where the acquired company is comparable to Pacific Booker. INFOR Financial reviewed publicly available information for selected premiums we considered relevant and applied a range of premiums considered appropriate in the circumstances to Pacific Booker's close price on April 13, 2026, the twenty (20) day volume weighted average price ("**VWAP**") as of the same date, and the unit price of the financing announced on April 30, 2026 excluding the warrant value calculated using the Black-Scholes model for option pricing, to obtain a range of values for the Common Shares. INFOR Financial considered acquisitions of public mining companies since 2023 that were in the development stage at the time of acquisition, among various other screening criteria.
- 4) INFOR Financial also considered a number of other factors, including, but not limited to: (a) Pacific Booker management's description of the various strategic alternatives identified to advance the Corporation; (b) potential risks and uncertainties relating to the advancement of Morrison; (c) the lack of market liquidity of Pacific Booker's Common Shares; and (d) overall market conditions.

Conclusion

Based upon and subject to the assumptions, qualifications and limitations contained herein, INFOR Financial is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders (other than the Offeror and its affiliates) pursuant to the Offer is inadequate, from a financial point of view, to such Shareholders.

Yours very truly,

INFOR Financial Inc.

INFOR FINANCIAL INC.