Pacific Booker Minerals Inc. (Amex: PBM)

BUSINESS OVERVIEW

Pacific Booker Minerals currently operates in the mineral exploration sector and is transitioning into a producer. All of the Company’s properties are located in British Columbia, Canada and are at the exploration stage. The Company is in the advanced stage of development of the Morrison porphyry copper/gold/molybdenum deposit. The Company is proposing an open-pit mining and milling operation for the production of copper/gold/molybdenum concentrate from the Morrison deposit.

PRIMARY PROPERTY OVERVIEW

Morrison Project - The Morrison Project is located 65km Northeast of Smithers and 35km North of the Village of Granisle. It is within 29km of two former producing mines, Bell and Granisle, consequently providing the Morrison Project with the advantage of an exiting regional mining infrastructure, including a deep-sea shipping terminal at the port of Stewart, B.C., a road network, nearby electrical power and a full service town (Granisle) within daily commuting distance. In 2004, PBM purchased 100% of the Morrison property from Xstrata Mining (formerly Falconbridge Ltd). Under the acquisition agreement, the Company has made all the required cash payments to Xstrata Mining and is only required to issue Xstrata 250,000 additional common shares upon commencement of commercial production, which is slated for 2009. The project is at the exploration stage and does not contain proven mineral reserves however PBM has announced a measured/indicated NI 43-101 compliant resource of 206,869,000 tonnes grading 0.46% Cu Equivalent with 56,524,000 inferred tonnes grading 0.47% Cu equivalent.

THE MORRISON PROPERTY FEASIBILITY STUDY

In December 2003, Pacific Booker initiated a Feasibility Study on the Morrison property and the study is currently being conducted by Wardrop Engineering Inc. The Feasibility Study is expected to be complete in the fourth quarter of 2007. The proposed mine will be an open pit with an ore production rate of 30,000 tonnes per day or 11 million tonnes of ore per year, producing approximately 155,000 tonnes of concentrate per year containing copper, gold and molybdenum. Metallurgical test-work conducted by SGS Canada, Process Research Associates and IME Consultants indicates that the metallurgy of the Morrison deposit is relatively straightforward and that good copper recoveries and acceptable concentrates can be achieved. It is expected that “metallurgical recoveries would be very similar to recoveries achieved at the nearby Bell Mine.” The study includes geotechnical, waste management and environmental studies, as well as studying potential waste and tailings sites. The feasibility study also included a further 4,000 meters of drilling to obtain geotechnical data, as well as further delineate the higher grade mineralization in the central copper zone, explore mineralization to the south-east and close off the deposit to the north and south. Pit Geotechnical Investigations; Pit Slope Design; and Waste Management Facility and Plant Site Geo-Technical Investigations reports have all been completed.
ENVIRONMENTAL ASSESSMENT – THE MORRISON PROPERTY
Rescan Environmental Services Ltd. has been retained to complete the requirements for the Environmental Assessment Certificate. The environmental assessment will be used to apply for the mining permit for the construction, operation and maintenance, and decommission and reclamation of an open-pit mine at the Morrison project as per the Terms of Reference (TOR). Environmental base line studies in support of the environmental Assessment Certificate, as well as the consultative processes with the government regulators, First Nations and local communities are expected to be completed in 2007. Permits and Licences are to be received in mid 2008 with mine construction to follow and proposed production for 2009.

ENVIRONMENTAL STUDIES – THE MORRISON COPPER/GOLD PROJECT
- Since 2001, the Company has conducted the following environmental studies:
  - Hydrology 2007 (20.2 meg)
  - Acid Rock Drainage 2007
  - Waste Management – Plant Site - 2006 (14 meg pdf)
  - Progress Update on Environmental Assessment 2007
  - Terrestrial Resources Assessment – 2005
  - Acid Rock Drainage – 2005
  - Fisheries Background Studies – 2004
  - Fish/Fisheries and Aquatic Habitat – 2003

ADDITIONAL PROPERTIES
Copper and CUB Properties
The Copper and CUB properties are copper/gold exploration properties in British Columbia, located in the Granisle area. The Copper property lies 2.5 kilometers south of the Hearne Hill property, while CUB adjoins Hearne Hill to the south. The Company acquired a 100% interest in CUB in June 1995 in exchange for 100,000 common shares at a deemed price of $1.20 per share, or $120,000 total. The property is subject to a 3% NSR to the vendor. Pacific Booker may acquire up to 2% of the 3% NSR in 1% increments at $500,000 per 1% increment at any time.

The Company acquired a 100% interest in Copper in June 1995 in exchange for 100,000 common shares of the Company at a deemed price of $1.30 per share, or $130,000 total. The property is subject to a 3% NSR to the vendor. Pacific Booker may acquire up to 2% of the 3% NSR in 1% increments at $500,000 per 1% increment at any time. Since acquisition, the Company has conducted no exploration on the Copper and CUB claims but maintains the properties in good standing due to their strategic location to its Morrison project. Any future exploration on the properties will be dependent upon exploration results at Hearne Hill and Morrison. As the Company has no current plans to conduct exploration on the Claims, the acquisition costs of the claims were written off during the year ended January 31, 2005.

Bingo Property
In November 1998, the Company acquired the Bingo mineral exploration property in San Juan Province, Argentina. Consideration for the acquisition was $10,000 cash. The size of the property is approximately 1,000 acres. In June 1999, the Company signed an option agreement with Sunstate Resources, where Sunstate can earn a 75% interest in the property by incurring $230,000 in exploration expenditures before June 8, 2004 and by issuing 100,000 common shares of Sunstate to Pacific Booker by June 8, 2002. Sunstate failed to issue the required common shares and the Company retains a 100% interest in the property. Prior to 2004, the Company has recorded $735 in property expenditures on Bingo which were spent to keep the property in good standing. However, during Fiscal 2004, management decided not to continue with the property and the acquisition costs and property expenditures were written off.

Recent News
August 8, 2007 Pacific Booker Minerals Inc. Announces Listing On The Amex
August 7, 2007 Pacific Booker Minerals Inc. Announces Amex Listing Approval
July 3, 2007 Pacific Booker Minerals Inc. Amends Option Grant
June 13, 2007 Morrison Property Dismissed From Lawsuit