PBM owns 100% of the Morrison property which is located in Central British Columbia, Canada

PBM has completed a full Feasibility Study on the Morrison deposit, which is a porphyry copper/gold/molybdenum deposit

PBM is proposing an open-pit mining and milling operation for the production of copper/gold concentrate and molybdenum concentrate

Application for an Environmental Assessment Certificate is in the review stage. The Certificate is expected in June 2010 along with some concurrent permits.
Morrison Copper/Gold Project

Site Arrangement
Morrison Copper/Gold Project

Feasibility Study Results

- Ore production rate of 30,000 tonnes/day
- Mineable reserve (proven/probable) is 224.25 Mt
- Recovered metal is 1,370.104 million lb Cu, 658,090 oz Au and 10.047 million lb Mo
- Capital cost is estimated at CDN$516.68 million
- Operating cost of CDN$8.15 per tonne milled
- Pre-Income Tax Internal Rate of Return (IRR) of 20.05%
- Net Present Value (NPV) at 8.0% discount rate is CDN$495.9M
- Payback period on capital is 4.2 years
- Mine life of 21 years
- Proposed Construction Date is 2010
- Proposed Start of Operation is 2012
Project Advantages

• Gold, Copper, Molybdenum, (Silver) Resource
• Excellent access and regional infrastructure in place
  – Deep-sea shipping terminal, road network, electrical power, full service town
• Low operating costs
• Opportunities for improved economic performance
• Shares Outstanding - 11.4 Million
• Shares Fully Diluted - 13.9 Million
• Market Capitalization - $100 Million
• No Debt
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