SCOTCH CREEK VENTURES INC.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020
(Expressed in Canadian Dollars)
(Unaudited prepared by management)

NOTICE OF NO AUDITOR REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements for Scotch Creek Ventures Inc. (the "Company") have been prepared by management in accordance with International Financing Reporting Standards ("IFRS"). These unaudited condensed financial statements, which are the responsibility of management, are unaudited and have not been reviewed by the Company's auditors. The Company's Audit Committee and Board of Directors have reviewed and approved these consolidated interim financial statements. In accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators, the Company's independent auditors have not performed a review of these consolidated interim financial statements.

SCOTCH CREEK VENTURES INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

(Unaudited, prepared by management)

		SEPTEMBER 30, 2020		DECEMBER 31, 2019
ASSETS				
Current				
Cash	$	3,538	$	6,238
Receivable		18,098		16,872
Total Current Assets		21,636		23,110
Exploration and Evaluation Assets (Note 6)		257,157		247,622
Total Assets	$	278,793	$	270,732
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 9)	$	79,750	$	79,009
Promissory Notes (Note 7)		97,000		20,000
		176,750		99,099
Long Term				
Promissory notes (Note 7)		25,000		60,000
Total Liabilities		201,750		159,099
Share Capital (Note 8)		593,997		478,997
Reserves (Notes 8,9)		103,386		22,486
Deficit		(620,340)		(389,850)
Total Equity		77,043		111,633
Total Liabilities and Equity	$	278,793	$	270,732

NATURE AND CONTINUANCE OF OPERATIONS (NOTE 1)

The financial statements were approved and authorized for issue by the Board of Directors on November 25, 2020. They were signed on the Company's behalf by:

"David Ryan"	"Logan Anderson"
Director	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SCOTCH CREEK VENTURES INC.
(An exploration stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited, prepared by management)

	THREE MONTH PERIOD ENDED SEPT 30, 2020	THREE MONTH PERIOD ENDED SEPT 30, 2019	NINE MONTH PERIOD ENDED SEPT 30, 2020	NINE MONTH PERIOD ENDED SEPT 30, 2019
Expenses				
Directors' fees (Note 9)	$ 3,000	$ 3,000	$ 9,000	$ 9,000
Interest	3,877	505	8,855	1,931
Management fees (Note 9)	30,000	30,000	90,000	75,000
Office and miscellaneous	5,295	1,383	21,896	11,135
Professional fees	12,909	11,025	18,484	13,473
Share-based payments	80,900	-	80,900	-
Travel and Entertainment	830	-	1,355	912
	136,811	45,193	230,490	111,451
Net Loss and Comprehensive Loss for the Period	$ (136,811)	$ (45,193)	$ (230,490)	$ (111,451)
Loss Per Common Share, Basic and Diluted	$(0.01)	$ (0.00)	$ (0.02)	$ (0.01)
Weighted Average Number of Common Shares Outstanding	15,162,000	13,835,000	14,277,000	13,835,000

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SCOTCH CREEK VENTURES INC.
(An exploration stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited, prepared by management)

	NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020		NINE MONTH PERIOD ENDED SEPTEMBER 30, 2019
Cash Provided By (Used In):			
Operating Activities			
Net loss for the period	(230,490)	$	(111,451)
Shares issued for services	115,000		-
Share-based payments	80,900		-
Net changes in non-cash operating working capital items:			
Accounts receivable	(1,226)		(3,733)
Accounts payable and accrued liabilities	651		(32,844)
	(35,165)		(148,028)
Financing Activities			
Promissory notes	42,000		-
	42,000		-
Investing Activities			
Promissory notes	-		(35,000)
Exploration and evaluation assets	(9,535)		(57,030)
	9,535		(92,030)
Net Increase (decrease) In Cash	(2,700)		(240,058)
Cash, Beginning of Period	6,238		292,184
Cash, End of Period	3,538	$	52,126
Supplemental Cash Flow Information			
Interest paid	**$ 3,877**	**$**	**1,931**
Income taxes paid	**$ -**	**$**	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

SCOTCH CREEK VENTURES INC.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019

(Expressed in Canadian Dollars)

(Unaudited, prepared by management)

	SHARE CAPITAL				
	COMMON SHARES	AMOUNT	RESERVES	DEFICIT	TOTAL EQUITY
	-	-			
Balance December 31, 2018	**13,835,000**	**$ 478,997**	**$ 22,486**	**$ (224,821)**	**$ 276,662**
Net loss for the period	-	-	-	(111,451)	(111,451)
Balance September 30, 2019	**13,835,000**	**$ 478,997**	**$ 22,486**	**$ (336,272)**	**$ 165,211**
December 31, 2019	**13,835,000**	**$ 478,997**	**$ 22,486**	**$ (389,850)**	**$ 111,633**
Share-based payments	-	-	80,900	-	**80,900**
Shares issued to settle debt	1,437,500	115,000	-	-	115,000
Loss for the period	-	-	-	$ (230,490)	(230,490)
Balance September 30, 2020	**15,272,500**	**$ 593,997**	**$ 103,486**	**$ (620,340)**	**$ 77,043**

The accompanying notes are an integral part of these condensed interim consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

a) Nature of Operations

Scotch Creek Ventures Inc. (the "Company") was originally incorporated under the Business Corporations Act of British Columbia on January 9, 2017. The principal business of the Company is the acquisition and exploration of resource properties in North America.

On July 12, 2017, the Company acquired by a cash purchase 14 unpatented lode claims in Esmeralda County Nevada, USA (Note 6).

The address of the Company's corporate office and principal place of business is Suite 1140, 625 Howe Street Vancouver BC, V6C 2T6, Canada.

b) Continuance of Operations

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

At the date of these condensed interim consolidated financial statements (the "financial statements"), the Company has not identified a known body of commercial grade mineral on any of its properties. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions which would ensure continuation of the Company's operation and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

These financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2019.

1. NATURE AND CONTINUANCE OF OPERATIONS (Continued)

During the nine month period ended September 30, 2020, the Company incurred a net loss of $230,490 (2019 - $111,451) and had an accumulated deficit of $620,340 (December 31, 2019 - $389,850). The operations of the Company have been funded by the issuance of common shares. Continued operations of the Company are dependent on the Company's ability to complete equity financings. Management's plan in this regard is to secure additional funds through future equity financings, which may be unavailable or unavailable on reasonable terms. These factors may cast significant doubt on the Company's ability to continue as a going concern.

c) Statement of Compliance

These financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using the same accounting policies as detailed in the Company's annual audited consolidated financial statements for the year ended December 31, 2019, and do not include all the information required for full annual financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). It is suggested that these financial statements be read in conjunction with the annual audited financial statements

2. BASIS OF PRESENTATION

a) Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments which are classified as at fair value through profit or loss which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

b) Principles of consolidation

These financial statements include the balances and results of the Company and those entities over which the Company exercises control. Control is achieved where the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain the benefits from its operations.

These financial statements include the assets, liabilities, income and expenses of the Company and its wholly-owned subsidiary Scotch Creek Ventures (NV) Inc. All intercompany transactions and balances have been eliminated on consolidation. Unless otherwise indicated, all amounts are reported in Canadian dollars.

2. BASIS OF PRESENTATION (Continued)

c) Significant accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates:

- The carrying value and the recoverability of mineral properties;
- Share-based payments; and
- Deferred income taxes.

Critical accounting judgments:

- The accounting policies for mineral properties; and
- Assessment of the Company's ability to continue as a going concern

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, estimates and critical judgments, methods of computation and presentation applied in these financial statements are consistent with those of the most recent annual audited consolidated financial statements and are those the Company expects to adopt in its financial statements for the year ended December 31, 2020. Accordingly, these financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

4. CAPITAL DISCLOSURES

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine month period ended September 30, 2020.

5. FINANCIAL INSTRUMENTS AND RISKS

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include interest rate risk, credit risk, liquidity risk, and currency risk. The carrying value of the Company's financial instruments approximates their fair value due to their short term nature.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term maturity.

b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and GST receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The Company's cash is held with a major Canadian based financial institution. Receivables mainly consist of harmonized sales tax due from the government of Canada.

c) Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares and the exercise of warrants and options. As at September 30, 2020, the Company was holding cash of $3,538 and had a working capital deficit of $155,114. The Company's accounts payable and accrued liabilities are due in the short term and as a result the Company will need to raise additional funds in order to meet its ongoing obligations.

5. FINANCIAL INSTRUMENTS (Continued)

d) Currency risk

The Company's functional currency and the reporting currency is the Canadian dollar ("CDN$"). Periodically, the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company holds an interest in 39 unpatented mining claims located in the USA. As a result, the Company is subject to foreign currency and exchange risk on the translation of these transactions and year end balances to the reporting currency. Any gains or losses arising in the period are included in operations for the year.

As at September 30, 2020, the fluctuations in the USD$ relative to the CDN$ do not have a significant impact on the Company.

e) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The ability of the Company to explore its mineral properties and future profitability of the Company are directly related to the market price of commodities. The Company monitors commodity prices to determine appropriate actions to be undertaken

f) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

	CUPZ CLAIMS
Property acquisition costs	
Balance, December,31, 2018	**$ 34,275**
Additions-Claims maintenance	9,982
Balance, September,30 2019 and December 31, 2019	**$ 44,257**
Deferred exploration expenditures	
Balance, December 31, 2018	**$ 83,063**
Additions during the period	
Geochemistry	29,019
Drilling	69,642
Assays	21,641
Total Additions	**120,302**
Balance, December 31, 2019	**203,365**
Additions (Assays, reports and reclamation)	**9,535**
Balance September 30,2020	**$ 212,900**
Total Balance, December 31, 2019	**$ 247,622**
Total Balance, September 30, 2020	**$ 257,157**

6. EXPLORATION AND EVALUATION ASSETS (continued)

Cupz Claims

On July 12, 2017, the Company entered into a purchase agreement with Curellie LLC (“Curellie”) of Elko Nevada to acquire a 100% undivided interest in the Cupz unpatented lode claims (Cupz 1-14) located in Esmeralda County Nevada USA.

The terms of the agreement are an outright purchase of the property for $17,000 with a 3% net smelter return (“NSR”) royalty to Curellie. The Company may at any time reduce the royalty to 2% by paying $500,000 to Curellie or to 1% by paying $1,000,000.

The Company staked an additional 25 contiguous unpatented claims at a cost of $8,485 to increase the total number of claims to 39 claims covering approximately 806 acres.

7. PROMISSORY NOTES

On October 17 and October 23, 2019, the Company issued two promissory notes for $30,000 each to arm’s length parties. The notes bear interest at a rate of 10% per annum and are due on April 17, 2021 and April 23, 2021.

On May 23, 2018, the Company issued a two-year promissory note to an arm’s length party for $20,000 which bears interest at a rate of 10% per annum and was due on or before May 23, 2020. This note has not been repaid as at September 30, 2020.

On March 26, 2020, the Company issued a $11,000 promissory note to a Company that is controlled by a Director. The note bears interest at a rate of 10% and is payable on demand.

On April 21, 2020, the Company issued a $25,000 promissory note to an arm’s length party which bears interest at a rate of 10% per annum and is due on or before April 21, 2022.

8. EQUITY

Share Capital

a) Authorized

Unlimited common shares, without par value.
Unlimited preferred shares, without par value.

(Expressed in Canadian Dollars)

8. EQUITY (continued)

b) Issued

Only July 8, 2020 the Company settled outstanding indebtedness (pertaining to current services provided) in the amount of $115,000 in exchange for 1,437,500 common shares of the company at a price of $0.08 per common share. The debt settlement arrangements include Directors and Officers of the Company, and associated companies of Directors and Officers totalling $105,000.

During the nine month period ended September 30, 2019, the Company did not issue any common shares.

No preferred shares have been issued from incorporation to September 30, 2020.

c) Escrowed securities

Of a total of 3,700,001 common shares subject to escrow, 1,665,001 remain held in escrow as at September 30, 2020 (December, 2019 – 2,220,001), which will be released at a rate of 15% every 6 months from December 28, 2018.

Share Purchase Warrants

The changes in share purchase warrants outstanding are as follows:

	Expire	Number of Warrants	Weighted Average Exercise Price	
Balance as at December 31, 2018, December 31, 2019 and September 30, 2020		3,297,450	$	0.12

The Company issued 3,000,000 common share purchase warrants with an exercise price of $0.005 per warrant pursuant to the unit offering completed on January 31, 2017. On January 21, 2019, the Company amended the terms of 3,000,000 share purchase warrants held by two directors of the Company. The expiration date of these warrants was extended from January 31, 2019 to January 31, 2021. In addition, the exercise price of these warrants was increased to $0.12 per share.

In connection with the Initial Public Offering completed during the year ended December 31, 2018, the Company issued 297,450 broker warrants with each broker warrant entitling the holder to purchase an additional common share at $0.12 per share for two years from the date of issuance. The fair value of the broker warrants was calculated using the Black-Scholes option pricing model for a total value of $22,486 based on the following assumptions: expected life of 2 years, expected volatility of 125%, risk free interest rate of 1.80% and no dividend yield.

8. EQUITY (Continued)

Stock Options

On May 30, 2018, the Company adopted a Stock Option Plan (the "Stock Option Plan") providing for the grant of stock options to the Company's Officers, Directors, employees, permitted consultants, and management company employees to purchase common shares of the Company. Under the Stock Option Plan, the Company may grant stock options to purchase up to 10% of the issued and outstanding shares of the Company.

On July 15, 2020 the Company granted 1,400,000 million stock options to Directors and Officers in accordance with the terms of the Company's Stock Option Plan. The stock options are exercisable at $0.08 per share for a period of three years from the date of grant (July 15, 2023).

The Company has recorded the fair value of all options granted using the Black-Scholes option pricing model. Share-based payment expense was calculated using the following weighted average assumptions: expected life of options - 3 years, expected stock price volatility – 125.00%, no dividend yield, and a risk-free interest rate yield – 0.29%. Using these assumptions, the fair value of options granted during the nine months ended September 30, 2020 was $0.06 per option, for a total of $80,900.

9. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive Directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the nine month period ended September 30, 2020, the Company incurred $90,000 (2019-$75,000) in management fees to two Officers and Directors of the Company.

The Company also incurred a total of $9,000 (2019 - $9,000) in Directors' fees to two independent Directors.

As at September 30, 2020, $37,500 is owing to Directors, Officers and/or companies controlled by Directors or Officers of the Company (December 31, 2019 - $49,500).

(Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

The Company's operations are limited to a single industry, being mining exploration and Development. Geographic segment information of the Company's total assets as at September 30, 2020 and December 31, 2019 is as follows:

	2020	2019
Canada	$ 21,636	$ 23,110
USA	257,157	247,622
Total assets	$ 257,157	$ 270,732