

IN THE MATTER OF THE *SECURITIES ACT*,

R.S.N.W.T. 1988, c. S-5

and

**IN THE MATTER OF
EUSTON CAPITAL CORP.**

GEORGE SCHWARTZ

BRENT MADINGER

and

LARRY PUTNAM

CEASE TRADE ORDER

WHEREAS the Registrar issued an order dated December 21, 2004 (the “Temporary Order”) pursuant to subsection 37(1) of the *Securities Act*, R.S.N.W.T. 1988, c. S-5 (the “Act”) directing that trading in all securities by and of Euston Capital Corp., George Schwartz, Brent Madinger, and Larry Putnam (collectively, the “Respondents”) cease forthwith until the earlier of June 30, 2005, or such time as the Respondents reach a settlement resolution upon terms satisfactory to the Registrar.

AND WHEREAS the Registrar has received a Notice of Appeal dated February 10, 2005 from Euston Capital Corp. and George Schwartz from the terms of the Temporary Order;

AND WHEREAS no hearing date has been set to hear the appeal;

AND WHEREAS the Temporary Order expires on June 30, 2005;

AND WHEREAS the Registrar is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT pursuant to subsection 37(1) of the Act that the Temporary Order be and is hereby extended until the earlier of December 31, 2005, such time as the

Respondents reach a settlement resolution upon terms satisfactory to the Registrar, or the appeal in this matter is concluded and a decision is rendered.

DATED at the City of Yellowknife, in the Northwest Territories, this 23rd day of June, 2005.

“Tony Wong”

Tony S.K. Wong
Registrar, Securities & Corporate Registries
Northwest Territories

To: Euston Capital Corp.
181 Eglinton Avenue East, Suite 205
Toronto, Ontario
M4P 1J4
Tel: 416-651-3088

George Schwartz, President
181 Eglinton Avenue East, Suite 205
Toronto, Ontario
M4P 1J4
Tel: 416-651-3088

Brent Madinger, Director of Investor Relations
181 Eglinton Avenue East, Suite 205
Toronto, Ontario
M4P 1J4
Tel: 416-651-3088

Larry Putnam
181 Eglinton Avenue East, Suite 205
Toronto, Ontario
M4P 1J4
Tel: 416-651-3088