



Suite 880 609 Granville Street
Vancouver, British Columbia
V7Y 1G5
Canada

Telephone: (604) 683-7588

NEWS RELEASE

Vancouver, BC, January 28, 2011 – **Galena Capital Corp. (TSXV:FYI)** (the “Company”) a Vancouver based company listed on the TSX Venture Exchange is pleased to provide an update on recent corporate developments.

Management has been actively assessing business opportunities in several different asset groups and has narrowed its focus on 2 opportunities in particular. The goal of these potential acquisitions is to maximize shareholder return while preserving the treasury and mitigating unnecessary dilution. Upon successful completion of these transactions news releases will be issued immediately.

As stated in September 2010, the energy sector remains The Company’s focus with current potential opportunities being in U.S. Oil Sands as well as Conventional Oil prospects in the state of Texas.

The Company currently has in excess of \$1,000,000 in cash, which is sufficient to accomplish it’s corporate objectives, and is proceeding carefully to minimize ongoing costs pending deployment of required capital.

Galena is in the process of rationalizing its assets. The Company is intending to realize the value of its Mexican subsidiary companies in order to monetize a portion of tax losses.

The following has occurred or is in the process of:

Maureen Property:

- Joint Venture discussions are underway to option the land lease and mineral claims.
- An agreement to sell the portable mill sitting on Maureen’s adjacent ground is currently being drafted; \$50,000 cash has been received with final documentation pending.
- Management is working to ensure that final environmental and land assets are disposed of in a responsible manner.

Mercedes Project:

- Parlane Resource Corp. has made an initial payment for the Mercedes Property.
- Galena is currently in the process of transferring ownership of Mercedes Property.
- Further payments are due.

Judith Property:

- As announced in 2010 the Judith project is under option to QRS Capital (**TSXV:QRS**), which has commenced required work program.

- QRS Capital joint venture can be viewed in the company's July 15, 2009 news release.

Management Additions:

Galena is very pleased to announce the addition of Michael Leahy as Vice President of Communications to its team. Mr. Leahy is a graduate of Acadia University, with a Bachelor of Business Administration.

Additionally, Mr. Leahy has previously worked for North American Tungsten Corporation, at Cantung Mine, Yukon Territory, where he developed hands-on experience in the various aspects of both surface and underground mining. North American Tungsten Corporation Ltd. is the western world's largest producer of tungsten concentrate (WO₃) with a mill throughput of 400,000 tons per year at a grade of 1.08% WO₃.

Mr. Leahy will be responsible for implementing a shareholder communications strategy for the Company, and will be the main point of contact to ensure that shareholders and potential investors have a clear understanding of the Company's operations.

Michael Sweatman has assumed the role of Interim CFO.

Galena would like to thank Darren Tindale for his efforts while he was CFO.

The Company is granting 1,000,000 options to certain officers, directors, employees and consultants of the Company. The options may include vesting restrictions as per the Company's stock option plan and are exercisable at \$0.10 per share expiring January 27, 2016.

**ON BEHALF OF THE BOARD OF DIRECTORS
GALENA CAPITAL CORP.**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

<p>For further information contact: Suite 880 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G5, Canada Tel: (604) 683-7588 Fax: (604) 683-7589</p>

Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to the completion of transactions, the timing and amount of payments and securities issuances, the completion of financings, the completion of Galena's three-step business plan, the use of proceeds, future exploration, development and production activities, future expenditures, and completion of technical reports. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the ability to complete contemplated transactions, payments, share issuances and financings, the use of proceeds, the time and success of future exploration, development and production activities and the timing and amount of expenditures.