



FOR IMMEDIATE RELEASE

TSX.V: FYI

Galena Capital Corp. Amends Terms of Private Placement

Vancouver, British Columbia, Canada (October 17, 2011) – Galena Capital Corp. (TSX.V: FYI), (the "Company") announces that, further to its the Company's News Releases of September 7 and 9, 2011, the terms of the non-brokered private placement have been amended such that the Company will sell up to 5,500,000 units (previously set at 3,500,000 units) at a price of \$ 0.09 per unit (previously set at \$0.15 per unit). Each unit consists of one common share of the Company and one-half of a share purchase warrant. One whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.20 for a period of two years following the date of issuance. In circumstances where, any time after the expiry of the four-month restricted period, the Company's stock trades at \$0.40 or greater for 20 consecutive days, the Company may give notice accelerating the expiry date of the exercise period of the warrants to that date which is 30 days from the date of such notice. There is a finder's fee payable on a portion on the private placement.

The private placement is subject to the acceptance by the TSX Venture Exchange.

All other terms of the non-brokered private placement will remain the same.

About Galena Capital Corp.:

Galena has been reviewing numerous opportunities in the oil and gas and mining sectors. Assets such as Matagorda Bay and these new acquisitions are opportunities to revitalize and add shareholder value.

ON BEHALF OF GALENA CAPITAL CORP.

"Arni Johannson"

Arni Johannson
President and CEO

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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.

Certain of the statements made in this news release may contain forward-looking statements within the meaning of applicable Securities law. We have made numerous assumptions about the material forward-looking statements and information contained herein, including among other things, the assumptions about the price of oil and gas, anticipated costs and expenditures and our ability to achieve our goals. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. Forward-looking statements and information include, but are not limited to statements or information with respect to known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and information. Such risks, uncertainties and other factors include, among others, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), and commodity price, interest rate and exchange rate fluctuations. Should one or more of these risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. Although we have attempted to identify factors that would cause actual results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly you should not place undue reliance on forward-looking statements or information. Except as required by law, we do not expect to update forward-looking statements and information as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.