

**FORM 51-102F3**

**MATERIAL CHANGE REPORT  
UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102**

**ITEM 1      REPORTING ISSUER**

GALENA CAPITAL CORP.  
Suite 880 – 609 Granville Street  
Vancouver, British Columbia  
V7Y 1G5

**ITEM 2      DATE OF MATERIAL CHANGE**

October 20, 2009

**ITEM 3      NEWS RELEASE**

October 20, 2009

**ITEM 4      SUMMARY OF MATERIAL CHANGE**

Galena Capital Corp. Announces Close of Private Placement and New Private Placement

**ITEM 5      FULL DESCRIPTION OF MATERIAL CHANGE**

Please see attached news release.

**ITEM 6      RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

N/A

**ITEM 7      OMITTED INFORMATION**

N/A

**ITEM 8      SENIOR OFFICERS**

Tracy Moore – CFO, Telephone: 604-683-7588  
Linda McClusky – Corporate Secretary, Telephone: 604-683-7588

**ITEM 9      STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to in this report.

Dated at Vancouver, B.C. this 21<sup>st</sup> day of October, 2009.

Linda McClusky, Corporate Secretary

IT IS AN OFFENCE UNDER THE SECURITIES ACT, THE SECURITIES REGULATION AND THE BRITISH COLUMBIA SECURITIES COMMISSION RULES FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATIONS THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.



**Galena Capital Corp.**  
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**NEWS RELEASE**

**Galena Capital Corp.  
Private Placement**

*Vancouver, B.C., October 20, 2009* – Galena Capital Corp. (TSXV: FYI) (the “Company” or “Galena”), a Vancouver based company listed on the TSX Venture Exchange (the "Exchange"), has cancelled the Private Placement announced on October 1, 2009.

Galena announces that it intends to carry out a non-brokered private placement consisting of up to 25,000,000 shares at a price of \$0.05 each for aggregate gross proceeds of up to \$1,250,000.

Directors, officers and insiders of the company intend on participating in the private placement.

The Company may pay a finder’s fee in cash of up to 6% of the gross proceeds.

The closing of the private placement and the payment of any finder’s fee are subject to the acceptance of the TSX Venture Exchange.

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

*"Arni Johannson"*

ARNI JOHANNSON  
CHAIRMAN AND CEO

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