

October 22, 2008

 GLADSTONE CAPITAL

Gladstone Capital Announces September Quarter and Fiscal Year End Earnings Release and Conference Call Dates

MCLEAN, Va.--(BUSINESS WIRE)--

Gladstone Capital Corp. (NASDAQ: GLAD) (the "Company") announced today that the Company plans to report earnings after the market closes on Tuesday, December 2, 2008 for the fiscal year and fourth quarter ended September 30, 2008. The Company will hold a conference call Wednesday, December 3, 2008 at 8:30 am ET to discuss the fiscal year end and September quarter earnings. Please call 877-407-8031 to enter the conference. An operator will monitor the call and set a queue for the questions.

The conference call replay will be available two hours after the call and will be available through January 3, 2009. To hear the replay, please dial 877-660-6853 and use Access Code 286 and ID code 299199.

The live audio broadcast of Gladstone Capital's quarterly conference call will be available online at www.GladstoneCapital.com and www.investorcalendar.com. The event will be archived and available for replay on the Company's website through March 4, 2009.

If you have questions following the earnings release you may e-mail them to kerry.finnegan@gladstonecompanies.com. We will then address these questions during the conference call.

Gladstone Capital is a specialty finance company that invests in debt securities consisting primarily of senior term loans, second lien loans, and senior subordinate loans in small and medium sized businesses. For more information please visit our website at www.GladstoneCapital.com.

For further information contact Investor Relations at 703-287-5893.

This press release may include statements that may constitute "forward-looking statements," including statements with regard to the future performance of the Company. Words such as "believes," "expects," "projects" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements inherently involve certain risks and uncertainties, although they are based on the Company's current plans that are believed to be reasonable as of the date of this press release. Factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements include, among others, those factors listed under the caption "Risk factors" of the Company's Prospectus dated January 23, 2008, as filed with the Securities and Exchange Commission on January 23, 2008. The Company cautions readers not to place undue reliance on any such forward-looking statements, which

speak only as of the date made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: Gladstone Capital Corp.