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PRESS RELEASE

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FOR IMMEDIATE RELEASE

**MCG Capital Schedules First Quarter 2010 Earnings Investor Call for
May 4, 2010**

ARLINGTON, VA – April 29, 2010 – MCG Capital Corporation (Nasdaq: MCGC) (“MCG”) announced today that it will report first quarter 2010 financial results and will discuss MCG’s business outlook and 2010 annual meeting of stockholders on Tuesday, May 4, 2010. MCG invites all interested persons to participate on its conference call at 10:00 a.m., Eastern Time. The dial-in number for the call is 877-878-2269. International callers should dial 847-829-0062. Please dial in at least five minutes prior to the call to register. The call and investor presentation may also be accessed via an audio webcast available on the MCG website at <http://investor.mcgcapital.com>. Click on the May 4, 2010 Conference Call link to access the call. MCG plans to release its first quarter 2010 financial results in advance of the call.

A recording of the call will be available through May 18, 2010. The replay dial-in is 800-642-1687. International callers should dial 706-645-9291. The replay conference ID is 72231345. The replay will also be available via MCG’s website.

Conference Call: May 4, 2010 at 10:00 a.m., Eastern Time
Dial-in Number: 877-878-2269 domestic; 847-829-0062 international
Live Webcast/Replay: <http://investor.mcgcapital.com>
Call Replay: 800-642-1687 domestic; 706-645-9291 international
Replay Conference ID: 72231345

About MCG Capital Corporation

MCG Capital Corporation is a solutions-focused commercial finance company providing capital and advisory services to middle-market companies throughout the United States. Our investment objective is to achieve current income and capital gains. Our capital is generally used by our portfolio companies to finance acquisitions, recapitalizations, buyouts, organic growth and working capital. For more information, please visit www.mcgcapital.com.

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