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Teton Announces Mid-Cap Equity Mutual Fund

Rye, New York, March 12, 2013 - Teton Advisors, Inc. (OTC Pink: TETAA) is pleased to announce that it has filed a preliminary registration statement with the Securities and Exchange Commission (SEC) to launch a new open-end mid-cap mutual fund: the TETON Westwood Mid-Cap Equity Fund. The Fund will be managed by Lead Portfolio Manager/Managing Director, Diane M. Wehner, CFA, and Portfolio Manager/Managing Director, Charles F. Stuart. The portfolio managers will also be assisted by Research Analyst and Senior Vice President, Mark Gorodinsky, CFA. Ms. Wehner and her colleagues bring to Teton over 60 years of combined investment experience, including a 6-year collaboration managing mid-cap equity portfolios at GE Asset Management. The Mid-Cap Equity Team complements Teton's existing product offerings, which include small and micro-cap equity, large-cap equity, balanced and intermediate bond strategies, under the TETON Westwood brand.

Teton is the registered investment adviser to six open-end mutual funds under the TETON Westwood brand, along with separately managed accounts. At December 31, 2012, Teton's assets under management were \$1.3 billion.

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The information in the prospectus is not complete and may be changed. The Fund may not sell the securities until the registration statement filed with the SEC is effective. The prospectus is not an offer to sell the securities and is not soliciting an offer to buy the securities in any state where the offer or sale is not permitted.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. Such statements are subject to contingencies and uncertainties, some or all of which may be material. We direct your attention to the cautionary statements regarding forward-looking information set forth in documents on Teton's website. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.