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Teton Advisors Declares Dividend of \$0.05 per Share

Rye, New York, November 14, 2013 – Teton Advisors, Inc. (OTC PINK: TETAA) announced today that it has initiated its first regular quarterly dividend of \$0.05 per share on its Class A and Class B Common Stock payable on December 17th, 2013 to its Class A and Class B shareholders of record on December 10th, 2013.

Teton is the registered investment adviser to seven open end mutual funds under the TETON Westwood brand, along with separately managed accounts. At September 30, 2013, Teton had \$1.8 billion in assets under management.

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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.