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Teton Advisors Introduces Mid-Cap Equity Strategy

Rye, New York, October 23, 2012 – Teton Advisors, Inc. (OTC Markets Group: TETAA) is pleased to announce the addition of a Mid-Cap Equity Portfolio Management Team. The Team comprises Lead Portfolio Manager/Managing Director, Diane M. Wehner, CFA, and Portfolio Manager/Managing Director, Charles F. Stuart, along with 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.

"We are delighted to add Diane and her world-class team to Teton's growing asset management platform," said Nicholas Galluccio, Teton's President and CEO. "The addition of a Mid-Cap Equity Strategy fits well within our core competency and broadens our strategy offerings. Just as the Bjurman, Barry Micro-Cap Growth Fund transaction in 2009 accelerated our micro-cap strategy, we anticipate equal success from this team. Consistent with Teton's mission, we will continue to pursue similar opportunities as we provide a platform for experienced managers with a strong track record to grow."

Teton is the registered investment adviser to six open end mutual funds under the TETON Westwood (formerly GAMCO Westwood) brand, along with separately managed accounts. At June 30, 2012, Teton's assets under management were \$836 million.

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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.