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Teton Announces Exercise of Option to Repurchase Stock From Westwood Holdings Group

Rye, New York, October 24, 2012 – Teton Advisors, Inc. (OTC Markets Group: TETAA) announced today it has exercised its option, under the terms of the stock repurchase and option agreement entered into earlier this year, to repurchase the remaining 100,000 of its shares at a price of \$9.50 per share from Westwood Holdings Group, Inc. (NYSE: WHG). Upon completion of this purchase, Teton has repurchased 200,000 of its shares from Westwood during 2012.

Teton Advisors, Inc. is the registered investment adviser to six open end mutual funds under the TETON 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.