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Teton Proposes Board of Directors at Annual Meeting

Rye, New York, April 22, 2013 - Teton Advisors, Inc. (OTC Pink: TETAA) will hold its Annual Meeting of Shareholders on Monday, May 13, 2013 at 4:00 P.M. EST in our offices at 401 Theodore Fremd Avenue, Rye, NY 10580. In Teton Advisors' Proxy Statement, the following people have been nominated to serve on the Board of Directors: Howard F. Ward, Chairman of Teton Advisors, Inc., Chief Investment Officer of Growth Portfolios at GAMCO Investors, Inc. and Portfolio Manager for the GAMCO Growth Fund and GAMCO Global Growth Fund; Nicholas F. Galluccio, President and Chief Executive Officer, Teton Advisors, Inc. and Portfolio Manager for the TETON Westwood SmallCap Equity Fund; Vincent J. Amabile, Founder of Amabile Partners; and John M. Tesoro. Mr. Tesoro brings more than 38 years of experience as a consultant and auditor in the global financial services industry. He was most recently a Partner at KPMG LLP and a member of the Firmwide Advisory Leadership team.

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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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.