



Contact: Niagara Corporation
Michael Scharf, CEO
(212) 317-1000

FOR IMMEDIATE RELEASE

NIAGARA CORPORATION RESPONDS TO WYNNEFIELD

New York, March 10, 2005- In response to Wynnefield Capital's statement in The Wall Street Journal today, Niagara Corporation (OTC: NGCD.PK) issued the following response:

"Mr. Obus continues to issue misstatements concerning Niagara's decision to deregister. His misstatements are detrimental to the Company and its stockholders. Because of Niagara's recent outstanding results and the confidence in the Company's management held by banks, customers, and suppliers, we believe that further opportunities to enhance stockholder value will occur. All of our directors, including those outside directors characterized by Obus as "experienced financiers," understand fully their obligations to all Niagara stockholders, and Niagara is fortunate to have their talent, skills, and experience. We again urge Obus to cease his vexatious course of conduct so that management and our directors, who together are the Company's largest stockholders, can focus all of their attention on enhancing value for all stockholders."

This release contains certain "forward-looking statements" made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause the Company's actual results and estimates of cost savings to be materially different from those expressed or implied by such statements. Such risks, uncertainties and other factors include those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2003. The forward-looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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