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FOR IMMEDIATE RELEASE

NIAGARA WINS DELAWARE LITIGATION

WYNNEFIELD DEFEATED IN ATTEMPT TO ENJOIN CONSENT SOLICITATION

New York, December 22, 2005 –Niagara Corporation (OTC: NGCD.PK) announced that earlier today the Delaware Court of Chancery denied Wynnefield’s motion for a temporary restraining order. By denying the motion, the Court cleared the way for Niagara to complete by year-end its proposed reverse and forward stock splits which will allow the Company to preserve its deregistered status.

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, which may cause the Company’s actual results 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 for the year ended December 31, 2004. 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.