

HIGH COUNTRY BANCORP, INC. ANNOUNCES ANNUAL FINANCIAL RESULTS

The Board of Directors ("the Board") of High Country Bancorp, Inc. (OTC: HCBC. PK)("the Company") announced the Company's quarterly and fiscal year earnings for the period ended June 30, 2008. For the quarter, consolidated net income was \$279,000, or \$0.33 per share. This compares to \$197,000, or \$0.23 per share, for the three months ending June 30, 2007. For the fiscal year ended June 30, 2008, net income was \$1,312,000 or \$1.53 per share compared to \$1,284,000 or \$1.49 in the previous fiscal year. The Company's prior annual fiscal results of operations were significantly impacted by gains realized on the sale of the Bank's Leadville, Colorado branch, net of related expenses, as well as a \$500,000 provision for loan losses recorded during the period. Total consolidated assets declined approximately \$6.2 million from \$202.1 million at June 30, 2007 to \$195.9 million at June 30, 2008.

The Company's net interest income before provision for loan losses increased 8.8% and 3.1% for the three and twelve month periods, respectively, ending June 30, 2008, compared to the prior year periods. No provision for loan loss was recorded during the current quarter as the Company's asset quality continued to improve. The Company recorded a provision of \$100,000 during the current fiscal year, compared to \$600,000 recorded during the previous fiscal year, during which the Company revised its allowance for loan loss methodology. Noninterest income decreased 1.3% and 40.8% for the three and twelve periods, respectively, ending June 30, 2008, compared to the prior year periods. Excluding the recorded net gains resulting from the prior year sale of the Bank's Leadville, Colorado branch, noninterest income increased 1.8% during the fiscal year ending June 30, 2008, compared to the prior year. For the three and twelve month periods ending June 30, 2008, noninterest expense decreased 4.7% and 6.2%, respectively, compared to the prior year periods. Excluding the recorded expenses related to the prior year sale of the Bank's Leadville, Colorado branch, noninterest expense decreased 6.0% during the fiscal year ending June 30, 2008, compared to the prior year.

"In the face of uncertain economic conditions, we are encouraged by the progress made with the organization's financial condition, particularly asset quality, and results of operations," said Larry Smith, Chairman of the Board and President of the Company. "We remain focused on managing the organization's asset quality and will continue to stress the importance of maintaining strong capital levels. We remain committed to increasing the value of the organization and supporting the communities we serve."

High Country Bancorp, Inc. is the holding company for High Country Bank, which conducts business through its main office in Salida, Colorado, and branch offices in Salida, Buena Vista and Canon City, Colorado. At June 30, 2008, the Company had 857,721 shares of common stock issued and outstanding.

This report contains certain forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties including changes in economic conditions in the Company's market area, changes in policies by regulatory agencies, fluctuations in interest rates, loan demand in the

Company's market area and competition that could cause actual results to differ materially from historical earnings and those presently anticipates or projected. The Company wishes to caution readers not to place undue reliance on any such forward-looking statements, which reflect management's analysis only as the date made. The Company does no undertake any obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of such statements.