

HIGH COUNTRY BANCORP, INC. ANNOUNCES FINAL ANNUAL FINANCIAL RESULTS

The Board of Directors ("the Board") of High Country Bancorp, Inc. (OTC: HCBC. PK)("the Company") has declared a cash dividend in the amount of \$0.30 per share to the stockholders of record at the close of business on November 14, 2008, payable on or about November 24, 2008. The per share dividend rate is an increase over the previous dividend declared by the Company, reflecting a modest increase in the Company's core earnings and continues to demonstrate the strategy adopted by the Board to maintain prudent capital levels at High Country Bank ("the Bank"), the Company's banking subsidiary, as well as provide a reasonable return to the Company's shareholders. The Board believes that the strategy of maintaining prudent capital levels by the Bank is in the best interest of the stockholders, as well as the customers of the Bank.

In addition, the Company announced its quarterly earnings for the period ended September 30, 2008. For the quarter, consolidated net income was \$289,000, or \$0.34 per share. This compares to \$342,000, or \$0.40 per share, for the three months ending September 30, 2007. Total consolidated assets increased approximately \$5,800,000 from \$195.9 million at June 30, 2008 to \$201.7 million at September 30, 2008. Deposits increased by approximately 3.7% or \$5,560,000 during the quarter from \$150.1 million at June 30, 2008 to \$155.7 million at September 30, 2008.

The Company's net interest income before provision for loan losses increased 6.6% during the three-month period ending September 30, 2008, compared to the prior year period. Noninterest income decreased 28.8% for the three month period ending September 30, 2008, compared to the prior year period. The decrease in the current year period was primarily due to gains on sale of property recognized in the prior year. For the three month period ending September 30, 2008, noninterest expense increased 3.6%, compared to the prior year period.

"We continue to stress the importance of maintaining strong capital levels in an uncertain economy and remain focused on managing asset quality," said Larry Smith, Chairman of the Board and President of the Company. "We remain committed to increasing the value of the organization and will continue to support the communities we serve."

In addition, the Company announced that its Board of Directors had approved the implementation of a stock repurchase program ("the program") to acquire up to 85,772 shares of the Company's common stock over the next year, which represents approximately 10% of the outstanding common stock. The Company will evaluate repurchasing stock if it has the ability and sufficient liquidity to do so. The program will be dependent upon market conditions and there is no guarantee as to the exact number of shares to be repurchased by the Company or the timing of their repurchase. The repurchase generally will be effected through open-market purchases, though the possibility of unsolicited negotiated transactions or other types of repurchases does exist. It is expected that a reduction in the amount of the Company's outstanding stock would have the effect of increasing the Company's per share earnings and return on equity. The Company repurchased 2,509 shares of its common stock under the repurchase plan adopted in the prior fiscal year.

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 September 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.