

HIGH COUNTRY BANCORP, INC. ANNOUNCES QUARTERLY EARNINGS AND DECLARES DIVIDEND

The Board of Directors (“the Board”) of High Country Bancorp, Inc. (OTC: HCBC.PK)(“the Company”) has announced its quarterly earnings for the period ended September 30, 2011. For the first quarter of fiscal 2012, consolidated net income was \$311,000 or \$0.36 per share. This compares to \$361,000, or \$0.42 per share, for the three months ending September 30, 2010.

The Company’s net interest income after provision for loan losses increased by approximately \$104,000 or 5.92% during the three-month period ending September 30, 2011, compared to the prior year period. For the same period comparison, noninterest income decreased by \$147,000 or -34.57% and noninterest expense increased by \$54,000 or -3.37%. The decrease in noninterest income was primarily due to a decrease in loan fee income from mortgage loans sold on the secondary market. The overall improvement in net interest income in the current period, noted above, was offset by an addition to the provision for loan loss of \$180,000 which is \$30,000 higher than the provision taken in comparable period of fiscal 2011.

Total consolidated assets increased approximately \$7.9 million or 4.42% from \$177.8 million at June 30, 2011 to \$185.7 million at September 30, 2011. Cash increased by \$6.6 million to \$20.8 million and the total Securities portfolio increased by approximately \$2.1 million from June 2011 to September 2011. The following asset groups decreased: Loans Held for Investment \$1.1 million (-.84%) and Other Real Estate Owned \$.3 million (-9.38%). Correspondingly, Deposits increased by approximately \$7.9 million (5.18%) during the comparable period and Equity grew by \$.3 million (1.52%).

On October 27, 2011, the Board declared a cash dividend on the Company’s outstanding shares of common stock. The dividend in the semi-annual amount of \$0.50 per share is payable to stockholders of record on November 10, 2011. The Board determined that the payment of a dividend was appropriate after consideration of the Company’s financial condition and on the strength of its core earnings.

“As the Company celebrates its 125th year of service to the upper Arkansas River Valley, the focus remains on asset quality issues and core deposit growth,” stated Larry Smith, Chairman of Board and President of the Company. “The economy and the slow real estate market continue to strain borrowers’ ability to pay. However, as a result of good interest margin, core earnings, and controlled expenses, the Company remains profitable with a strong capital position.”

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, 2011, the Company had 860,501 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 not undertake any obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of such statements.