

HIGH COUNTRY BANCORP, INC. ANNOUNCES QUARTERLY EARNINGS

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 \$0.40 per share to the stockholders of record at the close of business on May 14, 2010, payable on or about May 25, 2010. The per share dividend rate is an increase from the previous dividend declared by the Company in consideration of its core earnings. The Bank continues 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 Board has announced its quarterly earnings for the period ended March 31, 2010. For the quarter, consolidated net income was \$414,973, or \$0.49 per share. This compares to net income of \$285,031, or \$0.33 per share, for the three months ended March 31, 2009. For the nine months ending March 31, 2010, consolidated net income was \$1,018,817, or \$1.2 per share. This compares to \$558,755, or \$.65 per share, for the prior year period. The increase in net income is the result of the stabilization in economic conditions and an improvement in the net interest margin.

Total consolidated assets decreased \$12.3 million from \$199.7 million at June 30, 2009 to \$187.4 million at March 31, 2010. This is a result of the company’s decision to reduce the levels of public deposits and Federal Home Loan Bank borrowings. Deposits decreased by 4.6% or \$7.2 million from \$159 million at June 30, 2009 to \$151.8 million at March 31, 2010 and Federal Home Loan Bank borrowings declined 13.5% or \$2.1 million from \$15.5 million at June 30, 2009 to \$13.4 million at March 31, 2010. Declines in both deposits and borrowings is a result of slowed loan demand

The Company’s net interest income before provision for loan losses increased by 4.6% and 1.7% respectively for the three-month period ending March 31, 2010, and the prior year comparative nine month period. There was also a reduction in the provision for loan loss for the three month and nine month comparative period ending March 31, 2010. Noninterest income decreased 48% and 14.2%, respectively, for the three- and nine-month periods ending March 31, 2010, compared to the prior year periods. The difference in noninterest income between current and prior year periods was due to a surge in mortgage loan refinancing in the third quarter of fiscal year 2009. Noninterest expense increased by 1.8% during the three-month period ending March 31, 2010, compared to the prior year but decreased by 1.0% during the nine month period ending March 31, 2010.

“Although the economic recession has negatively impacted the financial results of the Company, the strength of our core earnings, conservative management philosophy and the strength of our capital position have provided a foundation for stability and perseverance of the organization,” said Larry Smith, Chairman of the Board and President of the Company, “the current capital position and the improvement in net income has allowed us to continue to pay a dividend to our shareholders. We continue to stress the importance of maintaining strong capital levels in a troubled economy and remain focused on managing asset quality.”

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 March 31, 2010, 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.