



March 26, 2020

To our stockholders,

The health and well-being of our employees, customers and the communities we serve are top priorities for High Country Bancorp, Inc. (“the Company”) and High Country Bank (“the Bank”). As the impact of coronavirus 2019 (COVID-19) continues to evolve, management and the Board of Directors of the Company and the Bank continue to stay abreast of the situation by monitoring the reports from the Centers for Disease Control (CDC) and governmental entities as well as media reports. Further, we continue to support local health officials and government leaders as they work to manage the virus and mitigate its impact.

The Bank maintains a business continuity program, which includes a Pandemic Contingency Plan, that is reviewed and updated annually. Our Plan is intended to follow guidance from the CDC as well as local public health entities in the communities we serve.

With current and possible conditions in mind, below are some of the actions we have taken or are taking to help protect our employees, customers and communities:

1. Assessment and enhancement of cleaning practices of our facilities as well as hygiene practices in accordance with recommendations from the CDC and public health entities.
2. Limiting non-essential business travel to minimize potential exposure to the virus.
3. Established self-reporting processes for personal travel and possible virus exposure to employees. Coupled with this, we have implemented procedures for employees to enable their leave of absence in the event of possible virus exposure.
4. Assessing and implementing remote work capabilities to enable continuation of critical functions. We intend for this action to lessen business disruption, while encouraging prudent social distancing.

Further for the safety of our employees and their families, customers and the communities we serve, we decided to close our lobbies effective Monday March 16 to limit the traffic coming in and out of the facilities. Although our lobbies have been closed, our drive-through operations have remained open during our normal hours. We continue to encourage all customers to use our online and remote banking services, and our staff have remained available by phone or appointment for any other questions.

We also continue to monitor the statistical data as well as anecdotal evidence illustrating the developing economic impact of COVID-19 to our customers and communities. The ongoing development of negative economic consequences of COVID-19 will likely have an adverse impact on the Bank's asset quality, including but not limited to increases in overdrafts, loan delinquency and default rates, collateral valuations and the financial condition of borrowers which may impact the Bank's charge-offs and provision for credit losses. Bank management is prepared to address these circumstances as recommended by government and regulatory agency directives with the intention to work closely with affected borrowers and other customers in a prudent manner to serve their banking needs. Fortunately, we have enjoyed a constructive and consultative relationship with our regulators and accountants and remain regularly engaged with them to develop strategies to mitigate adverse financial consequences to the Bank and its customers.

We are fortunate for the strong capital position of the Company and the Bank resulting from the Company's recent capital raise as well as results of operations of the Bank. Adverse changes to asset quality may precipitate additional capital needs and may require that we curtail the level of future dividends to support our financial condition. We will continue to analyze the fluid impact of the situation.

We remain committed to our customers and stockholders and thank you for your ongoing support.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry D. Smith". The signature is fluid and cursive, with the first name being the most prominent.

Larry D. Smith  
President and Chief Executive Officer