



DIVISION OF
CORPORATION FINANCE
MAIL STOP 7010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F Street, N.E.
WASHINGTON, D.C. 20549-7010

January 5, 2009

Via U.S. Mail and Facsimile

Christopher Crupi
Chief Executive Officer
Paramount Gold and Silver Corp.
346 Waverly Street Suite 110
Ottawa, Ontario Canada K2P OW5

**Re: Paramount Gold and Silver Corp.
Revised Preliminary Proxy Statement on Schedule 14A
File No. 1-33630
Filed January 2, 2009**

Dear Mr. Crupi:

We have completed our review of your Preliminary Proxy Statement and related filings and do not, at this time, have any further comments.

Sincerely,

H. Roger Schwall
Assistant Director

cc: Sean Donahue
Chris Crupi (613)248-4971