



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-7010

May 11, 2009

Ms. Lucie Letellier  
Chief Financial Officer  
Paramount Gold and Silver Corp.  
346 Waverly Street  
Ottawa, Ontario, Canada K2P 0W5

**Re: Paramount Gold and Silver Corp.  
Form 10-K for the Fiscal Year Ended June 30, 2008  
Filed September 25, 2008  
File No. 001-33630**

Dear Ms. Letellier :

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Karl Hiller  
Branch Chief