



DIVISION OF  
CORPORATION FINANCE

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

November 12, 2009

Mr. Hector Francisco Vasquez Davis  
President  
Pana-Minerales S.A.  
Primea Calle El Carmen, EDF, PH Villa Medici, Apt. 28  
Torre C, Panama  
Republic of Panama

**Re: Pana-Minerales S.A.**  
**Form S-1/A Filed May 20, 2009**  
**Item 4.01 Form 8-K Filed August 7, 2009**  
**Form 10-K for the Fiscal Year Ended August 31, 2009**  
**Filed September 29, 2009**  
**Item 4.01 Form 8-K/A Filed October 14, 2009**  
**Response Letter Dated October 20, 2009**  
**Response Letter Dated October 21, 2009**  
**Form 10-K/A for the Fiscal Year Ended August 31, 2009**  
**Filed November 12, 2009**  
**File No. 000-53700**

Dear Mr. Davis:

We have completed our review of your Form S-1/A, Form 8-K, Form 10-K and related filings with respect to the issues identified in our letters dated September 2, 2009 and October 15, 2009. We have no further comments at this time.

Sincerely,

Mark C. Shannon  
Branch Chief