

The Board of Directors recommends a vote "FOR" the Nominees listed below and "FOR" Proposals 2, 3 and 4.

Please mark your votes as indicated in this example

			FOR ALL	WITHHOLD FOR ALL	EXCEPTIONS			
1. Vote on Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
01 Christopher Crupi								
02 Charles (Bill) Reed								
03 Daniel Hachey								
04 John Carden								
05 Michel Yvan Stinghamber								
06 Ian Talbot								
07 Robert Dinning								

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "Exceptions" box above and write that nominee's name in the space provided below.)

*Exceptions



Mark Here for Address Change or Comments
SEE REVERSE

Signature _____ Signature _____ Date _____

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

▲ FOLD AND DETACH HERE ▲



Important notice regarding the Internet availability of proxy materials for the Annual Meeting of shareholders:
The Proxy Statement and the 2008 Annual Report to Stockholders are available at:
<http://paramountgold.com>



**COMMON STOCK
PARAMOUNT GOLD AND SILVER CORP.
346 Waverley Street
Ottawa, Ontario Canada K2P 0W5**

ANNUAL MEETING OF STOCKHOLDERS: February 24, 2009

This Proxy is Solicited on Behalf of the Board of Directors

The undersigned, hereby appoints _____ and _____ or either of them acting separately, as attorneys in fact and proxies with full power of substitution to vote, as designated on the reverse side, all shares of Common Stock of Paramount Gold and Silver Corp. which the undersigned may be entitled to vote at the Annual Meeting of Stockholders to be held at 2600 North Military Trail Suite 270 Boca Raton, Florida 33431 on February 24, 2009 and at any adjournments thereof, upon all matters which may properly come before said Annual Meeting.

(If no name is identified above, it shall be conclusively presumed that Christopher Crupi and Charles W. Reed, or either of them acting separately has been designated attorney in fact)

This proxy shall be voted in accordance with the instructions marked on the reverse side hereof. If no choice is marked, the above appointed proxies have discretionary authority with respect to the election of directors, Proposals 2, 3, 4 and 5 and any other matter that may properly come before the Annual Meeting. The above-appointed proxies will exercise any discretionary authority to vote "FOR" the nominees for election as directors and "FOR" proposals 2, 3, 4 and 5.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY.
THIS PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE VOTING THEREOF.

Address Change/Comments (Mark the corresponding box on the reverse side)

BNY MELLON SHAREOWNER SERVICES
P.O. BOX 3550
SOUTH HACKENSACK, NJ 07606-9250

(Continued and to be marked, dated and signed, on the other side)

▲ FOLD AND DETACH HERE ▲

Choose **MLinkSM** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect[®]** at www.bnymellon.com/shareowner/isd where step-by-step instructions will prompt you through enrollment.

41459

PRINT AUTHORIZATION **(THIS BOXED AREA DOES NOT PRINT)**

To commence printing on this proxy card please sign, date and fax this card to: **212-691-9013**

SIGNATURE: _____ DATE: _____ TIME: _____

Registered Quantity (common) **40** Broker Quantity **0**

