This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale therein and only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States of America and may not be offered or sold within the United States of America or its territories or possessions unless pursuant to an exemption therefrom. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of MonoGen, Inc. at 1002 Sherbrooke Street West, Suite 2060, Montreal, Québec H3A 3L6, telephone (514) 286-0999, ext. 222, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue May 9, 2007

Cdn. $12,000,000

12,000,000 Units

Price: Cdn. $1.00 per Unit

This offering consists of 12,000,000 units ("Units") of MonoGen, Inc. ("MonoGen" or the "Corporation") at a price of Cdn. $1.00 per Unit. Each Unit is comprised of one common share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional Common Share for 24 months after the closing of the offering at a price of Cdn. $1.40 per Common Share. The Units will immediately separate into Common Shares and Warrants upon issue. The Unit offering price and the Warrant exercise price were determined by negotiation between MonoGen and GMP Securities L.P., Canaccord Capital Corporation and Paradigm Capital Inc. (collectively, the "Underwriters"). The offering is being made in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "MOG". On April 23, 2007, the last trading day before the announcement of the offering, the closing price of the Common Shares on the TSX was Cdn. $1.17. The TSX has conditionally approved the listing of the Common Shares comprising the Units (including Units issuable on exercise of the Over-Allotment Option, as defined below) and the Common Shares issuable on exercise of the Warrants and the Broker Warrants (as defined below). Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before August 5, 2007.

There is no market through which the Warrants may be sold and purchasers may not be able to resell Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See "Risk Factors."

	Price to Public	Underwriting Fee [1]	Net Proceeds to MonoGen [2]
Per Unit	Cdn. $1.00	Cdn. $0.06	Cdn. $0.94
Total [3] [4] [5]	Cdn. $12,000,000	Cdn. $720,000	Cdn. $11,280,000

Notes:

(1) MonoGen has agreed to pay the Underwriters a cash underwriting fee of 6% of the gross proceeds of the offering and issue to the Underwriters broker warrants ("Broker Warrants") equal to 3% of the number of Units sold under the offering. The Underwriters will receive 360,000 Broker Warrants, plus an additional 54,000 Broker Warrants if the Over-Allotment Option (as defined below) is exercised in full. Each Broker Warrant will entitle an Underwriter to purchase one Common Share for 24 months after the closing of the offering at a price of Cdn. $1.00 per Common Share.

(2) Before deducting cash expenses of the issue estimated to be Cdn. $350,000, which, together with the cash underwriting fee, will be paid from the proceeds of the offering.

(3) MonoGen has granted the Underwriters an option (the "Over-Allotment Option"), exercisable until 30 days after the date of closing of the offering, to purchase up to 15% more Units (being an additional 1,800,000 Units) at the offering price of Cdn. $1.00 per Unit for the purpose of covering any over-allotments. If the Underwriters exercise the Over-Allotment Option in full, an additional 1,800,000 Common Shares, 900,000 Warrants and 54,000 Broker

Warrants will be issued and the total Price to Public, cash Underwriting Fee and Net Proceeds to MonoGen will be Cdn. $13,800,000, Cdn. $828,000 and Cdn. $12,972,000, respectively.

(4) The following table sets forth the maximum numbers of securities issuable under the Over-Allotment Option and the Broker Warrants:

Underwriters' Position	Maximum Size or Number of Securities Held	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option	1,800,000 Units	30 days from closing	Cdn. $1.00
Broker Warrants	360,000 Broker Warrants at closing	24 months from closing	Cdn. $1.00
	54,000 Broker Warrants under Over-Allotment Option	24 months from closing	Cdn. $1.00
Total Securities Under Option	1,800,000 Common Shares under Units	30 days from closing	Cdn. $1.00 per Unit
	900,000 Common Shares under Warrants	24 months from closing	Cdn. $1.40 per Warrant
	414,000 Common Shares under Broker Warrants	24 months from closing	Cdn. $1.00 per Broker Warrant

(5) This prospectus qualifies the distribution of the Units (including Units issuable on exercise of the Over-Allotment Option), the Common Shares and Warrants comprising the Units and the Broker Warrants (including Broker Warrants issuable on exercise of the Over-Allotment Option).

The Underwriters, as principals, conditionally offer the Units (including Units issuable on exercise of the Over-Allotment Option), subject to prior sale, if, as and when issued by MonoGen and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of MonoGen by McCarthy Tétrault LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP. The Underwriters may effect transactions which stabilize or maintain the market price for the Common Shares at levels other than those which otherwise might prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the offering is expected to occur on May 15, 2007 but may occur on such other date, not later than 42 days after the date of the receipt for this prospectus, as may be agreed between MonoGen and the Underwriters.

MonoGen's registered office is located at 1002 Sherbrooke Street West, Suite 2060, Montreal, Québec H3A 3L6 and its operational headquarters are located in the Greater Chicago area, at 616 Heathrow Drive, Lincolnshire, Illinois 60069.

CURRENCIES AND EXCHANGE RATES

Unless otherwise indicated, all dollar amounts in this prospectus are in U.S. dollars. The following table sets forth, for the periods indicated, certain information with respect to the rate of exchange for one U.S. dollar expressed in Canadian dollars.

	Three months ended March 31,	Year ended December 31,		
	2007	2006	2005	2004
Average rate for period [(1)]	1.1714	1.1341	1.2116	1.3015
Rate at end of period [(2)]	1.1546	1.1654	1.1630	1.2020

Notes:
(1) Represents the period average of the noon rates as reported by the Bank of Canada.
(2) Represents the closing rate as reported by the Bank of Canada on the last trading day of the period.

On May 8, 2007, the rate of exchange for the U.S. dollar, expressed in Canadian dollars, based on the closing rate as provided by the Bank of Canada was US $1.00 = Cdn. $ 1.1047.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of MonoGen at 1002 Sherbrooke Street West, Suite 2060, Montreal, Québec H3A 3L6, telephone (514) 286-0999, ext. 222, and are also available electronically at www.sedar.com.

The following documents of MonoGen are specifically incorporated by reference into this prospectus, except to the extent their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

1. the annual information form dated March 30, 2007 for the year ended December 31, 2006;

2. the consolidated financial statements as at and for the year ended December 31, 2006, the auditors' report thereon and the related re-filed management's discussion and analysis;

3. the management proxy circular dated April 21, 2006 in connection with the annual meeting of shareholders of MonoGen (then named Oxbow Equities Corp.) held on June 16, 2006; and

4. the information circular dated September 13, 2006 in connection with the special meeting of shareholders of MonoGen (then named Oxbow Equities Corp.) held on October 11, 2006 to approve the acquisition of all of the issued and outstanding shares of the Nevada corporation MonoGen, Inc. which Oxbow Equities Corp. did not already own. The Corporation was exempt from the requirement to file a business acquisition report in respect of that transaction because the disclosure that would normally be included in a business acquisition report was included in the information circular dated September 13, 2006.

Any documents of the type described above, and any interim financial statements, material change report (except a confidential material change report) or business acquisition report, if filed by MonoGen after the date of this prospectus and before the termination of the distribution, are deemed to be incorporated by reference in this prospectus.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements. Statements preceded by the words believe, expect, anticipate, plan, intend, continue, estimate, may, will, and similar expressions are forward-looking statements.

Forward-looking statements are based on MonoGen's beliefs and assumptions based on information available at the time the assumption was made. Forward-looking statements relate to, among other things, anticipated financial performance, business prospects, strategies, regulatory developments, new services, market forces, commitments and technological developments relating to the Corporation and to the use of proceeds that will be received by MonoGen from the sale of Units under this prospectus. By its nature, forward-looking information is subject to various risks and uncertainties which could cause the Corporation's actual results and experience to differ materially from the anticipated results or other expectations expressed. Those risks and uncertainties include, but are not limited to, MonoGen's ability to raise additional capital, MonoGen's ability to execute its business plan while maintaining at all times its various regulatory approvals, the performance of its strategic partners including the performance of Cardinal Health, Inc. in the commercialization of the Corporation's products in the marketplace and the competitive response from existing and potential competitors.

Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this prospectus or in the applicable document incorporated by reference in this prospectus. The Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable law.

THE CORPORATION

MonoGen is a corporation continued under the *Canada Business Corporations Act*. MonoGen has a wholly-owned Delaware subsidiary, also called MonoGen, Inc. ("MonoGen USA"), through which its operations are conducted. MonoGen's registered office is located at 1002 Sherbrooke Street West, Suite 2060, Montreal, Québec H3A 3L6 and its operational headquarters are located in the Greater Chicago area, at 616 Heathrow Drive, Lincolnshire, Illinois 60069.

MonoGen's Business

MonoGen is engaged in developing, manufacturing and, through its commercialization partner Cardinal Health, Inc. ("Cardinal Health"), marketing, selling and distributing "next generation" products for the commercial and hospital-based anatomic pathology laboratory market. MonoGen's goals are to cost-effectively optimize, standardize and automate anatomic pathology laboratory processes in order to reduce costs, improve accuracy and provide the standardized preparation and analytical methods required for reliable adoption of morphologic and molecular screening and diagnostic tests.

General Development of the Business

With its inception in 1996, MonoGen began to develop a technology for processing a human specimen in a liquid-based environment and depositing the cells onto a microscopic slide. In this way, the Corporation created a thinner and more even layer of cells than was conventionally available, thereby enabling medical specialists to more easily detect and diagnose precancerous and cancer cells. The Corporation developed a manual device using this technology to perform this operation. This proprietary manual liquid-based preparation device began commercialization in 1998.

In early 2001, some of the current management team joined the Corporation with a plan to expand the then-existing specimen processing and slide preparation technology, and develop a suite of automated and integrated processing devices into an instrument platform called the Savant Laboratory System ("SLS"). In addition, the Corporation acquired diagnostic imaging and instruments technology, and patents previously developed by the management team.

From 2001 through 2003, the Corporation focused its human and capital resources on the development of the liquid-based preparation instrument (the MonoPrep Processor) and its first Pap test (the MonoPrep Pap Test) since the Pap test market represented the largest immediate commercial opportunity for MonoGen's technology. Having developed a prototype instrument, the Corporation was able to secure strategic alliances in 2003 with a manufacturing partner, Diamond Machine Werks, Inc., and Hoffer Plastics Corporation, a plastic components supplier for the MonoPrep consumables.

In 2004, the Corporation focused on conducting a multi-center international clinical trial for the MonoPrep Pap Test. This trial included data from 10,752 patients and culminated in the submission of a pre-market approval ("PMA") application to the United States Food and Drug Administration (the "FDA") in December 2004. In addition, the Corporation, assisted by Diamond Machine Werks, Inc., established the manufacturing plant for the MonoPrep Processor and consumables. The Corporation also focused on attracting and negotiating potential strategic alliances with commercialization partners. This process culminated with MonoGen entering into marketing, distribution and investment agreements with a subsidiary of a medical products distributor, Cardinal Health, in November 2004.

During 2005, the Corporation worked with the FDA as the PMA submission was reviewed by the agency. In parallel with this, the assembly of the manufacturing equipment for producing the MonoPrep consumables at high volume was finalized and manufacturing control processes required for FDA good manufacturing practice compliance were implemented. The first stage of the preparatory work for commercialization began with the training of a core group of Cardinal Health sales and marketing personnel while Cardinal Health conducted extensive customer surveys. During this period a reliability and robustness assessment program was implemented to ensure that the MonoPrep Processor and consumables will perform to specification with respect to reliability.

The PMA approval for the MonoPrep Pap Test was received from the FDA in March 2006 subject to, among other things, a requirement to conduct two post-approval clinical studies. Primary activities in 2006 were the completion of transactions with strategic partners; the raising of approximately US $40 million of additional funding from existing investors and new investors; the initial senior hire toward the building of a full executive management team; the refinement of operations processes; building the support infrastructures necessary for commercial success, including technical support and cytologist training; conducting extended MonoPrep testing on multiple instruments, including reliability testing, in preparation for product launch; and securing collaborative laboratory sites for studies that will be submitted for peer reviewed publications to support sales efforts.

MonoGen's instrument platform, the Savant Laboratory System, is expected to be a modular and fully integrated suite of products designed to prepare and analyze essentially any cytology specimen for any type of cytopathology testing. MonoGen has developed its first screening test, the MonoPrep Pap Test. In addition, MonoGen intends to develop molecular diagnostic products that specifically utilize its specimen for sampling, screening and diagnostic tests, by itself and in partnership with others. MonoGen believes that the SLS will be a comprehensive laboratory solution that will perform many of the key steps from sample preparation through imaging and analyses. To ensure rapid and widespread market acceptance, MonoGen has designed its instrument platform for both gynecological and non-gynecological cytology preparations. This platform is "technology neutral" with respect to the future direction of molecular diagnostics, regardless of whether it is based upon genomic or proteomic molecular assays.

The Corporation's products have been designed to: (i) address the recognized operational, functional and diagnostic limitations of competing products in the established cytology preparation and screening market; (ii) provide a cost-efficient and more effective liquid-based preparation system that facilitates screening programs in other large non-gynecological cancer markets, including colorectal, respiratory and urinary tract cancers; and (iii) expand the use of its instrument platform and panel assay technology to include the high-growth area of molecular pathology and diagnostic testing.

The Corporation's initial focus is to target the established market for non-invasive collection and preparation of cytology specimens. Currently, about 80% of the cytology tests in the developed world are Pap tests for cervical cancer screening (the gynecology market), a market with relatively few competitors. The balance of the cytology market is for non-gynecological applications, an area with significant opportunity for increased automation that is expected to grow as new screening and diagnostic tests for other types of cancers are developed. However, with the advent of molecular diagnostic testing, MonoGen expects that the cytology market will grow. MonoGen believes it is poised to become a leader in the preparation of specimens for molecular diagnostic testing through its product platform supported by a broad patent portfolio. While molecular diagnostic tests currently performed on liquid-based cytology specimens are predominately being prepared manually, MonoGen's SLS will either automate or facilitate the automation of this preparation process and provide increased efficiencies and savings to the laboratory.

The SLS's initial product, the MonoPrep Processor, is an automated liquid-based preparation system designed to prepare a thin layer of cells on a microscope slide from a specimen collected in a vial of liquid. The Corporation has completed the development and received FDA approval to market the MonoPrep Pap Test, the first proprietary test to be performed with the MonoPrep Processor. The approval was subject to, among other things, a requirement to conduct two post-approval clinical studies. The MonoPrep system will be formally launched for commercialization in the United States market in the third quarter of 2007.

MonoGen currently plans to extend its capabilities to include automated sample aliquoting for molecular diagnostic assays through an add-on Molecular Diagnostics Module ("MDM") and/or capability through potential alternatives for this automated sample preparation. In conjunction with the MDM, the MonoPrep Processor will fully automate both slide preparation and aliquoting for molecular testing from the same specimen.

In addition to these initial product launches, MonoGen intends to develop or co-develop additional devices, which will create the fully integrated and automated SLS platform, including a slide stainer and a coverslipper, the MonoPrep Imaging System and BioSight Pathology Work Stations. MonoGen's MonoPrep Imaging System and the BioSight Pathology Work Stations will be based upon MonoGen proprietary technology.

MonoGen has a business model based on recurring revenue. Each slide prepared by a MonoPrep Processor requires a proprietary MonoPrep kit of consumables. Imaging systems will similarly command per-use utilization fees.

In an attempt to penetrate the marketplace rapidly in a cost-efficient manner, MonoGen has adopted a partnering strategy. Specifically, the Corporation has partnered with Cardinal Health for commercialization, Diamond Machine Werks, Inc. for designing, manufacturing and installing the manufacturing equipment and Hoffer Plastics Corporation for developing and supplying key and high-precision plastic components. MonoGen believes that Cardinal Health's coverage of, and established relationships with, clinical laboratories, together with its logistics capabilities, will allow MonoGen to expand its sales, marketing and distribution efforts to compete with established players. In early 2007, MonoGen determined that benefits would accrue to the Corporation in manufacturing MonoPrep Processors in-house. The Corporation repurchased the manufacturing rights held by Diamond Machine Werks, Inc. and the manufacturing agreement was terminated.

Business Strategy

MonoGen's goal is to become the leading provider of a fully integrated automated platform for cytology and molecular diagnostics. Key elements in the Corporation's strategy to achieve this goal include:

- Establishing the MonoPrep Processor as the leading cytology specimen processing system, especially in the large established gynecological market for cervical cancer screening;
- Launching new products to complete the SLS, a fully integrated automated platform for cytology and molecular diagnostics. Initially, MonoGen will be launching the MonoPrep Processor for non-gynecological and gynecological applications. MonoGen intends to introduce additional products to expand the SLS, including a MonoPrep Imaging System and BioSight Pathology Workstation; and
- Entering into co-development agreements with molecular diagnostics companies to create assays for the MonoPrep platform. MonoGen is pursuing discussions with molecular diagnostics companies to allow these companies' assays to be used with specimens collected in MonoPrep vials, such as HPV assays, in addition to potentially licensing the further development of lung and other cancer panel assays that the Corporation is developing.

RECENT DEVELOPMENTS

In early April 2007, as part of its transition into a commercial-stage medical device and diagnostics company, MonoGen promoted Ted S. Geiselman to the position of President and Chief Executive Officer. His predecessor, Norman J. Pressman, Ph.D., was appointed Executive Chairman of the Board while also retaining his position as Chief Scientific Officer. Former Executive Chairman André Denis continues to serve as a Director of the Corporation and as its Interim Chief Financial Officer.

Also in early April 2007, MonoGen entered into an agreement with The Johns Hopkins Hospital to evaluate the MonoPrep liquid-based preparation system for non-gynecological applications during a 6-month trial period. The MonoPrep Processor has been installed at The Johns Hopkins Hospital, and the training of laboratory personnel and the processing of research specimens has begun.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of MonoGen as at December 31, 2006 and as at March 31, 2007, the latter both before and after giving effect to the offering.

Description of Capital	Amount Authorized	Outstanding as at December 31, 2006	Outstanding as at March 31, 2007	Outstanding as at March 31, 2007 after giving effect to the offering [1]
		(audited)	(unaudited)	(unaudited)
Convertible promissory note [2]	-	US $2,872,513	US $2,952,210	US $2,952,210
Common shares [3]	Unlimited	US $81,796,476 (168,436,343 shares)	US $81,894,092 (168,486,343 shares)	US $92,287,301 (180,486,343 shares)
Warrants [4]	-	7,482,740	8,082,740	14,442,740
First preferred shares	Unlimited	-	-	-

Notes:

(1) Assumes that the Over-Allotment Option granted to the Underwriters is not exercised. If the Over-Allotment Option is exercised in full, an additional 1,800,000 Common Shares, 900,000 Warrants and 54,000 Broker Warrants will be issued and the total price to the public, cash underwriting fee and net proceeds to MonoGen will be Cdn. $13,800,000, Cdn. $828,000 and Cdn. $12,972,000, respectively.

(2) The convertible promissory note is convertible into Common Shares at a price of US $1.44 per share, bears interest at 10%, matures on May 15, 2008 and is secured by all of the assets of MonoGen USA. The note accrues interest on a quarterly basis and the accrued interest is added to the principal balance.

(3) MonoGen has a stock option plan which permits a maximum of 15% of the number of Common Shares outstanding to be reserved for issue pursuant to options granted to directors, officers, employees and consultants of MonoGen and MonoGen USA. As at March 31, 2007, options to purchase 21,146,752 Common Shares were outstanding, at exercise prices ranging from Cdn. $0.40 to US $1.73 per Common Share.

(4) The warrants outstanding as at December 31, 2006 are described in Note 10 of MonoGen's consolidated financial statements as at and for the year ended December 31, 2006, incorporated by reference in this prospectus. An additional 600,000 warrants were issued on February 28, 2007 and are described on pages 24 and 40 of MonoGen's annual information form dated March 30, 2007, incorporated by reference in this prospectus.

(5) As at December 31, 2006, MonoGen had additional paid-in capital of US $5,291,299, a deficit of US $30,254,084 and a cumulative translation adjustment of US $7,870,388.

USE OF PROCEEDS

The estimated net proceeds received by MonoGen from the sale of the Units, after deducting the estimated cash expenses of issue of Cdn. $350,000 and the cash underwriting fee of Cdn. $720,000 and assuming that the Over-Allotment Option granted to the Underwriters is not exercised, will be Cdn. $10,930,000. If the Over-Allotment Option is exercised in full, the estimated net proceeds received by MonoGen will be Cdn. $12,622,000.

The majority of the net proceeds will be used to accelerate development of the MonoPrep Imaging System. The remainder will be used for other aspects of commercialization of the MonoPrep system, including the MonoPrep Pap Test, working capital and general corporate purposes.

DETAILS OF THE OFFERING

The offering consists of 12,000,000 Units, and up to an additional 1,800,000 Units if the Over-Allotment Option granted to the Underwriters is exercised in full, in each case at a price of Cdn. $1.00 per Unit. Each Unit is comprised of one Common Share and one-half of one Warrant. Each whole Warrant will entitle the holder to purchase one additional Common Share for 24 months after the closing of the offering at a price of Cdn. $1.40 per Common Share. The Units will immediately separate into Common Shares and Warrants upon issue.

The material attributes and characteristics of the Common Shares and Warrants are as follows:

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to one vote for each Common Share held.

The holders of Common Shares are entitled to receive dividends if, as and when declared by the board of directors of the Corporation in such amounts and payable in such manner as the board of directors may determine. Subject to the prior or equal rights of the holders of any other class of shares of the Corporation, the board of directors may declare dividends on the Common Shares to the exclusion of any other class of shares.

In the event of the liquidation, dissolution or winding up of the Corporation, the holders of the Common Shares will, subject to the prior or equal rights of the holders of any other class of shares of the Corporation, be entitled to participate in the distribution. Such distribution shall be made in equal amounts per share on all the Common Shares at the time outstanding.

Warrants

The Warrants will be created and issued pursuant to the terms of a warrant indenture (the "Warrant Indenture") to be entered into between MonoGen and Computershare Trust Company of Canada, as warrant agent, (the "Warrant Agent") on the closing of the offering. The principal transfer offices of the Warrant Agent located at Toronto, Ontario and Montreal, Québec will be the locations at which Warrants may be surrendered for exercise or transfer.

The following is a summary of the material attributes and characteristics of the Warrants. This summary does not, however, include a description of all of the terms of the Warrants. Reference should be made to the Warrant Indenture for a complete description of the terms of the Warrants.

Each Warrant will entitle the holder to purchase one Common Share at a price of Cdn. $1.40 per Common Share at any time before 5:00 p.m. (Montreal time) on the date which is 24 months after the date of closing of the offering, after which time the Warrants will expire.

The Warrants will be transferable by the holder. However, there is no market through which the Warrants may be sold and purchasers may not be able to resell Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "Risk Factors".

Neither the Warrants nor the Common Shares issuable upon exercise of the Warrants have been or will be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any state securities laws, and the Warrants may not be exercised in the United States or by, or for the account or benefit of, a U.S. person unless an exemption from such registration requirements is available. Certificates evidencing the Warrants and the Common Shares issuable upon exercise of the Warrants, which are issued in the United States or to, or for the account or benefit of, a U.S. person will bear a legend to this effect.

The Warrant Indenture will contain customary provisions designed to protect the holders of Warrants against dilution upon the happening of certain stated events, including standard adjustments in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share.

No fractional Common Shares will be issuable upon the exercise of Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, MonoGen and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants (at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants) by the affirmative vote of holders of Warrants representing not less than two-thirds of the aggregate number of then outstanding Warrants represented at the meeting and voted on such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than two-thirds of the aggregate number of then outstanding Warrants.

No fee or commission is payable to the Underwriters with respect to the exercise of Warrants.

PLAN OF DISTRIBUTION

Under an agreement dated April 30, 2007 (the "Underwriting Agreement") between MonoGen and the Underwriters, MonoGen has agreed to issue and sell and the Underwriters have agreed to purchase, on May 15, 2007 or on such other date as may be agreed, but not later than 42 days after the date of the receipt for this prospectus, 12,000,000 Units at a price of Cdn. $1.00 per Unit for an aggregate price of Cdn. $12,000,000, payable in cash against delivery of certificates for the Common Shares and Warrants comprising the Units. The Unit offering price and the Warrant exercise price were determined by negotiation between MonoGen and Underwriters.

The Corporation has granted the Underwriters an Over-Allotment Option, exercisable until 30 days after the date of closing of the offering, to purchase up to 15% more Units (being an additional 1,800,000 Units) at the offering price of Cdn. $1.00 per Unit for the purpose of covering any over-allotments. If the Underwriters exercise the Over-Allotment Option in full, an additional 1,800,000 Common Shares, 900,000 Warrants and 54,000 Broker Warrants will be issued and the total price to the public, cash underwriting fee and net proceeds to MonoGen will be Cdn. $13,800,000, Cdn. $828,000 and Cdn. $12,972,000, respectively.

MonoGen has agreed to pay the Underwriters a cash underwriting fee of 6% of the gross proceeds of the offering and issue to the Underwriters Broker Warrants equal to 3% of the number of Units sold under the offering. The Underwriters will receive 360,000 Broker Warrants, plus an additional 54,000 Broker Warrants if the Over-Allotment Option is exercised in full. Each Broker Warrant will entitle an Underwriter to purchase one Common Share for 24 months after the closing of the offering at a price of Cdn. $1.00 per Common Share.

This prospectus qualifies the distribution of the Units (including Units issuable on exercise of the Over-Allotment Option), the Common Shares and Warrants comprising the Units and the Broker Warrants (including Broker Warrants issuable on exercise of the Over-Allotment Option).

The offering is being made in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Corporation has relied on an exemption from the requirement to prepare a French version of this prospectus, including all documents incorporated by reference, on the basis that there will be no distribution of the Units in Québec. The exemption was granted by the Autorité des marchés financiers on April 25, 2007.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for 12,000,000 Units if any of those Units are purchased under the Underwriting Agreement.

If one or more of the Underwriters fails to purchase its or their allotment of Units, and the number of Units that such Underwriter or Underwriters fails to purchase exceeds 10% of the total number of Units to be purchased by all of the Underwriters, then the remaining Underwriter or Underwriters may terminate their obligation to purchase their own allotment of Units or may, but are not obligated to, purchase their own allotment of Units and the Units not purchased by the Underwriter or Underwriters which fail to purchase. If an Underwriter fails to purchase its allotment of Units, and the number of Units that such Underwriter fails to purchase does not exceed 10% of the total number of Units to be purchased by all of the Underwriters, then the remaining Underwriters will be obligated to purchase their own allotment of Units and the Units not purchased by the Underwriter which fails to purchase.

Pursuant to applicable securities legislation, the Underwriters may not, throughout the period of distribution under this prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, including: (a) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc.; (b) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by an Underwriter, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (c) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. Pursuant to the first-mentioned exception, in connection with the offering, the Underwriters may effect transactions which stabilize or maintain the market price for the Common Shares at levels other than those which otherwise might prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Units, the Common Shares and Warrants comprising the Units, the Broker Warrants and the Common Shares issuable on exercise of the Warrants and the Broker Warrants (the "Securities") offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws and accordingly may not be offered or sold within the United States of America except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States. The Underwriting Agreement permits the Underwriters to offer and resell the Units that they have acquired pursuant to the Underwriting Agreement to qualified institutional buyers in the United States through certain of their U.S. broker dealer affiliates pursuant to and in accordance with Rule 144A under the U.S. Securities Act ("Rule 144A"). Additionally, the Underwriting Agreement provides that the Underwriters may, through their U.S. broker-dealer affiliates, designate accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) to whom the Corporation can sell the Units in transactions that comply with the exemption from registration provided by Rule 506 under the U.S. Securities Act ("Rule 506"). The Underwriting Agreement also provides that the Underwriters will offer and sell Units outside the United States only in accordance with Regulation S under the U.S. Securities Act.

The Common Shares, the Warrants, and the Common Shares issuable upon exercise of the Warrants, that are sold in the United States or to, or for the account or benefit of, a U.S. person will be "restricted" securities within the meaning of Rule 144 of the U.S. Securities Act and certificates representing any such securities will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act and may only be offered or sold pursuant to certain exemptions from the registration requirements of the U.S. Securities Act. In addition, the Warrants and the Common Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state, and the Warrants may not be exercised in the United States or by, or for the account or benefit of, a U.S. person unless an exemption from such registration requirements is available.

In addition, until 40 days after the commencement of the offering, any offer or sale of the Units within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or Rule 506.

The Underwriting Agreement provides that, until 120 days after the closing of the offering, the Corporation will not, directly or indirectly, without the prior written consent of GMP Securities L.P., offer, issue, sell, authorize the offering or issuance or sale of or agree to offer, issue or sell any Common Shares or financial instruments or securities convertible into or exchangeable or exercisable for Common Shares (or enter into any derivative transaction having the effect of any of the foregoing) or announce any of the foregoing, except for (i) the issuance and sale of Units pursuant to the offering and the issuance of Common Shares issuable upon exercise of the Warrants, (ii) an issuance of securities of the Corporation pursuant to the exercise or conversion, as the case may be, of securities of the Corporation outstanding on the date of the Underwriting Agreement; (iii) the granting of options under an existing option plan or employee share purchase plan or upon the exercise of stock options granted under such plans, and (vi) pursuant to the exercise of the Over-Allotment Option and the Broker Warrants.

The Underwriting Agreement also provides that all officers of the Corporation will have to enter into an agreement with the Underwriters at the closing of the offering, pursuant to which they will not, directly or indirectly, without the prior consent of GMP Securities L.P., (i) offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, or announce any intention to do so, any of their securities of the Corporation, or (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of Common Shares, for a period of 120 days following the closing of the offering.

The Underwriters have also determined that it is reasonably necessary that the termination date of an escrow agreement to which MonoGen and certain of its shareholders are parties be extended from April 30, 2007 to July 31, 2007. The escrow agreement was entered into on October 31, 2006 when MonoGen (then named Oxbow Equities Corp.) acquired all of the issued and outstanding shares of MonoGen USA which Oxbow Equities Corp. did not already own. All 57,914,094 MonoGen common shares received at the October 31, 2006 closing by former holders of MonoGen USA common stock, converted notes and converted payables were deposited in escrow. The escrow agreement provided the escrow would terminate after six months (i.e., on April 30, 2007) unless the Corporation commenced a public equity financing during the six-month period, in which case the escrow period would be extended to the later of July 31, 2007 or the date which the investment banking firm handling the public financing determines to be reasonably necessary. MonoGen has sent notices to holders of the escrowed shares, advising them of the extended escrow period.

The TSX has conditionally approved the listing of the Common Shares comprising the Units (including Units issuable on exercise of the Over-Allotment Option) and the Common Shares issuable on exercise of the Warrants and the Broker Warrants. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before August 5, 2007.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the Common Shares and Warrants comprising the Units, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act") for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans (collectively, "Plans"), provided that (i) the Common Shares are listed on a prescribed stock exchange (which includes the TSX) and (ii) in the case of the Warrants, the Corporation deals at arm's length with each person who is an annuitant, a beneficiary, an employer or a subscriber under the applicable Plan.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Common Shares and Warrants by a purchaser who acquires Units pursuant to this prospectus. This summary is only applicable to a purchaser who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, holds Common Shares and Warrants as capital property, deals at arm's length with the Corporation and the Underwriters and is not affiliated with the Corporation or an Underwriter.

This summary does not apply to a holder that is a "financial institution" for purposes of the mark-to-market rules, to a holder an interest in which is a "tax shelter investment" or to a holder that is a "specified financial institution", all as defined in the Tax Act.

Common Shares and Warrants will generally constitute capital property to a holder thereof provided that the holder does not hold such securities in the course of carrying on the business of trading or dealing in securities or otherwise as part of a business of buying and selling securities and has not acquired such securities in a transaction or transactions considered to be an adventure in the nature of trade. Certain Canadian resident holders may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to have Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and all subsequent taxation years deemed to be capital property for purposes of the Tax Act. The election under subsection 39(4) of the Tax Act does not apply to deem the Warrants to be capital property.

This summary is based on the current provisions of the Tax Act, all proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and counsel's understanding of the current published administrative polices and assessing practices of the Canada Revenue Agency (the "CRA") publicly available prior to the date hereof. This summary assumes that the Proposed Amendments are enacted in their current form; however, there is no assurance that the Proposed Amendments will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or in the administrative polices or assessing practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be relied on as legal or tax advice to any particular holder or prospective holder of Common Shares and Warrants comprising the Units. The income and other tax consequences of acquiring, holding and disposing of Common Shares and Warrants will vary according to the statutes of the holder, the province or provinces in which the holder resides or carries on business and generally, the holder's own particular circumstances. Consequently, the following description of Canadian income tax matters is of a general nature only and is not intended to constitute advice to any particular holder. Prospective holders of Common Shares and Warrants are urged to seek independent tax advice in respect of the tax consequences to them of subscribing for the Units.

Allocation of Purchase Price

In acquiring Units, holders will be acquiring ownership of the Common Shares and Warrants represented by such Units. The Common Shares and Warrants represented by Units are separate properties and accordingly, holders will be required to allocate the purchase price paid for each Unit between the Common Share and one half of one Warrant on a reasonable basis in order to determine their respective costs for purposes of the Tax Act. The Corporation intends to allocate Cdn. $0.86 of the purchase price to each Common Share and Cdn. $0.14 of the purchase price to each one-half of a Warrant. While the Corporation considers this allocation to be reasonable, it is not binding on the CRA or the holder and counsel express no opinion as to such allocation. A successful challenge of such allocation by the CRA will affect the adjusted cost base of the Common Shares and the Warrants to a holder.

Warrants

Exercise of Warrants

No gain or loss will be realized by a holder upon the exercise of a Warrant. A holder's cost of a Common Share acquired on the exercise of a Warrant will be the aggregate of the adjusted cost base to the holder of the Warrant so exercised and the exercise price paid for such Common Share under the terms of the Warrant. The cost of any Common Share acquired on the exercise of a Warrant by a holder will be averaged with the adjusted cost base to the holder of any other Common Shares held by the holder as capital property at that time to determine the adjusted cost base of the Common Share so acquired.

Disposition of Warrants

A holder who disposes of or is deemed to dispose of a Warrant (other than a disposition arising on the exercise or expiry of a Warrant) will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Warrant disposed of. The tax treatment of capital gains and losses is discussed in greater detail below under "Treatment of Capital Gains and Capital Losses".

Expiry of Warrants

The expiry of any unexercised Warrant will constitute a disposition of that Warrant for nil proceeds of disposition, resulting in the holder realizing a capital loss equal to the adjusted cost base to the holder of the expired Warrant. The tax treatment of capital losses is discussed in greater detail below under "Treatment of Capital Gains and Capital Losses".

Disposition of Common Shares

A holder who disposes of or is deemed to dispose of a Common Share will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition, net of any costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Common Share disposed of. The tax treatment of capital gains and losses is discussed in greater detail below under "Treatment of Capital Gains and Capital Losses".

Treatment of Capital Gains and Capital Losses

Generally, a holder will be required to include one-half of the amount of any capital gain (a "taxable capital gain") in computing the holder's income, and will be required to deduct one-half of the amount of any capital loss (an "allowable capital loss") against taxable capital gains realized by the holder in the year of disposition. Allowable capital losses not deducted in the taxation year in which they are realized may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A capital gain realized by a holder who is an individual (including certain trusts) may give rise to alternative minimum tax.

A "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to an additional 6 ⅔% refundable tax under the Tax Act on certain investment income, including taxable capital gains (but not dividends or deemed dividends deductible in computing taxable income).

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the Common Share to the extent and in the circumstances prescribed by the Tax Act. Analogous rules may apply where a corporation is, directly or through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Common Shares. Holders to whom these rules may be relevant should consult their own tax advisors.

Dividends

Dividends (including deemed dividends) received on Common Shares by a holder who is an individual (other than certain trusts) will be included in the individual's income and will generally be subject to the gross-up and dividend tax credit rules applicable to dividends received from taxable Canadian corporations. A dividend will be eligible for the enhanced gross-up and dividend tax credit if the recipient receives written notice from the Corporation designating the dividend as an "eligible dividend" within the meaning of the Tax Act. There may be limitations in the ability of the Corporation to designate dividends as eligible dividends. Taxable dividends received by an individual (and certain trusts) may give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances.

RISK FACTORS

An investment in the Units is speculative and involves a high degree of risk. Investors should carefully consider the risk factors described below before purchasing Units.

Risks Related to the Offering

There will not be any public market for the Warrants

There is no market through which the Warrants may be sold and purchasers may not be able to resell Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.

MonoGen has broad discretion in the use of the net proceeds from the offering

MonoGen management will have broad discretion in the application of the net proceeds from the offering. Although the Corporation intends to expend the net proceeds in the manner described under the heading "Use of Proceeds" above, the actual allocation of net proceeds may vary materially from that intended depending on future developments in the business of MonoGen or unforeseen events. The Corporation may invest the net proceeds until needed but those investments may not produce income and may lose value.

MonoGen's share price is, and likely will continue to be, volatile

The market price for early stage health care companies is often volatile and the market price of MonoGen's common shares will be subject to much of this volatility. Those fluctuations may be exaggerated if the trading volume of common shares is low. In addition, MonoGen operates and intends to generate revenue and expenses principally in the United States. Fluctuations in the value of the United States dollar relative to the Canadian dollar could impact the market price of MonoGen's common shares.

Risks Related to MonoGen's Business

MonoGen will have a future dependence primarily on a single product

MonoGen expects to derive the majority of its initial revenue from sales of its MonoPrep Processor and the MonoPrep Pap Test. The Corporation's inability to successfully commercialize these products for gynecological applications or to maintain adequate third-party manufacturing, marketing and distribution relationships for these products, among other factors, could have a material adverse effect on the Corporation's business, financial condition and results of operations.

MonoGen is reliant on itself for manufacturing

MonoGen is relying on itself in order to manufacture its products. The Corporation does not have experience in manufacturing its products; however, the Corporation believes that its management is comprised of individuals who have relevant experience in manufacturing. MonoGen has terminated agreements with Diamond Machine Werks, Inc. to manufacture its devices and consumables. Relying on itself for manufacturing may increase the risk that the Corporation will not have adequate supplies of devices and consumables to meet demand. Establishing additional or replacement manufacturing partnerships for the Corporation's products may take a substantial amount of time. If the Corporation has to establish an additional or replacement manufacturing partnership, it may face regulatory delays, and the manufacture and delivery of these products could be interrupted for an extended period of time. That may delay commercialization of its products.

MonoGen is currently dependent on a single third party commercialization partner and expects to continue to be reliant on that partner

The Corporation is pursuing a partnering strategy in order to commercialize its products. The Corporation has entered into an agreement with Cardinal Health, Inc. to distribute its products and assist in sales and marketing activities. The Corporation does not have a significant commercial infrastructure and will rely primarily on Cardinal Health's distribution, sales and marketing activities. If Cardinal Health is unable to adequately deploy resources or allocate the necessary infrastructure to commercialize the Corporation's products, the Corporation may not receive a financial return from the products that it has developed.

To be successful, the Corporation must maintain its existing collaboration and continue to enter into agreements with new collaboration partners. The Corporation may not be able to maintain its existing collaboration or establish new collaborations on commercially acceptable terms, if at all. Termination of the Corporation's existing or future collaborative agreements, or the failure to enter into a sufficient number of additional collaborative agreements on favorable terms, could have a material adverse effect on the Corporation's business, financial condition or results of operations.

MonoGen expects there to be a limited number of customers for its principal product and a lengthy sales process

Due to the relative size of the largest U.S. laboratories, it is likely that a significant portion of MonoPrep Processor sales will be concentrated among a relatively small number of large clinical laboratories. The Corporation will need to foster an awareness of and acceptance by these potential customers of the MonoPrep Processor and the benefits of this system over the current sample collection and slide preparation methodologies. Further, in order to generate demand for MonoPrep products among clinical laboratories, the Corporation will be required to educate physicians and other health care providers regarding the clinical benefits and cost-effectiveness of these products. The Corporation's dependence on sales to large laboratories may strengthen the purchasing leverage of these potential customers. There can be no assurance that the Corporation and its strategic partners will be successful in selling is products to these large laboratories or that any such sales will result in sufficient revenue to allow the Corporation to become profitable.

MonoGen has a history of losses or limited net income

MonoGen has a history of losses or limited net income, and there is no assurance that the Corporation will achieve or maintain profitability. During the year ended December 31, 2006, MonoGen had revenues of US $2.7 million and a net loss of US $9.7 million. For the year ended December 31, 2005, the Corporation had revenues of US $2.7 million and a net loss of US $4.4 million.

The Corporation has received a draft reassessment from the Canada Revenue Agency ("CRA") relating to certain deductions taken by the Corporation for the years 1997 to 2005. If the CRA reassesses for these years, and is successful in respect of the matters set out in the draft reassessment, which the Corporation believes is unlikely, the Corporation would lose the potential benefit of certain unused tax losses.

MonoGen has been in the early commercial stage, has not generated significant revenues to date and expects to continue to experience losses for at least the next few years

MonoGen has not generated significant revenues to date and it expects to continue to incur operating losses for at least the next few years. MonoGen expects its operating expenses to continue to be significant.

The process of developing certain of its products requires significant laboratory testing, manufacturing development, validation and clinical trials to support regulatory approvals. In addition, MonoGen must establish sales, marketing and manufacturing capabilities, either through internal hiring or through contractual relationships with others, to commercialize its products. MonoGen expects that this will require it to increase its selling, general and administrative expenses over the next several years. As a result, MonoGen will need to generate significant revenues to achieve profitability.

MonoGen believes its future profitability will depend on a number of factors, including:

- revenues from the sales of its MonoPrep system product line;
- selling, general and administrative expenses; and
- development expenses of other products comprising the Savant Laboratory System.

MonoGen may never achieve profitability. Even if MonoGen achieves profitability, it may not be able to maintain profitability on an annual or quarterly basis. MonoGen's failure to become and remain profitable would depress the market price of MonoGen common shares and could impair its ability to raise capital, expand its business, expand its product pipeline or continue its operations.

MonoGen's quarterly operating results may fluctuate

MonoGen's operating results will fluctuate significantly from quarter to quarter in the future and it may continue experiencing losses in the future depending on a number of factors, including the extent to which its products gain or maintain market acceptance, the rate and size of expenditures incurred as it expands its domestic and establishes its international sales and distribution networks, the timing and level of reimbursement for its products by third-party payors, seasonality and other factors, many of which are outside its control.

MonoGen will require additional capital that, if unavailable, could adversely affect its development

MonoGen will require additional funding to carry out its business plan in amounts well in excess of the funding currently available to it. There can be no assurance that such capital will be available on a timely basis or on acceptable terms, if at all. If such capital is not available, then MonoGen may be unable to implement current plans and may be forced to significantly reduce operating expenses to a point that would be detrimental to business prospects and result in changes that could be material to its operations and financial position. If any future financing should take the form of equity securities, then holders of MonoGen common shares may experience additional, and possibly substantial, dilution.

Cardinal Health may terminate its distribution agreement under certain circumstances

Cardinal Health has the right to terminate its distribution agreement with the Corporation under certain circumstances. If Cardinal Health exercises its right to terminate under these conditions the Corporation may not receive a financial return from the products that it has developed.

MonoGen's sales are dependent on third-party reimbursement

Widespread adoption of MonoGen's products in the United States and other countries is dependent upon the ability of healthcare providers and laboratories to secure adequate reimbursement from third-party payors such as private insurance plans, managed care organizations, Medicare and Medicaid and foreign governmental healthcare agencies. The Corporation cannot guarantee that reimbursement will increase or continue to be available, or that reimbursement levels will be adequate to enable healthcare providers and clinical laboratories in the United States and other countries to use MonoGen's products instead of conventional methods or the products of its competitors. Reimbursement and healthcare payment systems in markets outside of the United States vary significantly by country and include both government-sponsored healthcare and private insurance. There can be no assurance that third-party payors will provide or continue to provide such coverage, that third-party reimbursement will be made

available at an adequate level, if at all, for MonoGen's products under any reimbursement system outside of the United States or that healthcare providers or clinical laboratories will use its products in lieu of other methods. MonoGen also will be required to secure adequate reimbursement for any new products it develops or acquires, and it may not be able to do so successfully.

If MonoGen loses key personnel or is unable to attract and retain qualified personnel, its business could be harmed and its ability to compete could be impaired

MonoGen's success depends to a significant degree upon the continued contributions of the members of its senior management and scientific team and the ability to recruit additional personnel. If the Corporation loses the services of one or more of these people, it may be unable to achieve its business objectives. The Corporation may be unable to attract and retain personnel with the advanced technical qualifications or managerial experience necessary for the development of its business or its planned expansion into areas and activities requiring additional expertise, such as production and marketing, due to intense competition for qualified personnel among diagnostics and other technology-based businesses. In addition, substantially all of the Corporation's current employees are at-will employees, which means that either the Corporation or the employee may terminate the employment relationship at any time or with limited notice periods.

MonoGen's competitors are large and well capitalized and MonoGen faces significant competition

MonoGen faces, and will continue to face, significant competition from organizations such as large in vitro diagnostics companies that compete directly or indirectly with the Corporation in the areas of cytology and molecular diagnostics. The Corporation competes in an industry characterized by (i) rapid technological change, (ii) evolving industry standards, (iii) emerging competition and (iv) new product introductions. Although the Corporation believes that its products offer significant advantages to products currently on the market, the Corporation's competitors may develop and commercialize products and technologies that mitigate these advantages and compete successfully with the Corporation's products and technologies. Since several competing companies and institutions have greater financial resources than the Corporation, they may be able to (i) provide broader services and product lines, (ii) make greater investments in R&D, (iii) carry on larger R&D initiatives, (iv) undertake more extensive marketing campaigns and (v) adopt more aggressive pricing policies than the Corporation. They may also have greater name recognition and better access to customers than the Corporation. In addition, the Corporation's principal initial competitor is Cytyc Corporation, a company that has an extensive installed base of products that currently accounts for approximately 70% of the Pap tests in the U.S. market.

MonoGen faces competition from alternative technologies

MonoGen also expects to continue to face competition from alternative technologies. The Corporation's technology and products may be rendered obsolete or uneconomical by advances in existing technological approaches or products or the development of different approaches or products by one or more of the Corporation's competitors.

MonoGen's reliance on single source or limited source suppliers could harm its business

MonoGen currently obtains certain key components of its products from single or a limited number of sources due to technology, availability, price, quality and other considerations. MonoGen attempts to mitigate these risks by working closely with key suppliers regarding its supply needs and in developing qualified backup vendors for certain of its key components. A supply interruption could harm MonoGen's ability to manufacture its products until a new source of supply is identified and qualified. If MonoGen is unable to obtain sufficient quantities of key components that meet quality and technical requirements at reasonable prices and in a timely manner, MonoGen will not be able to manufacture and sell its products on a timely and cost-competitive basis, which would materially and adversely affect its business and financial condition.

MonoGen's business is regulated by the FDA and there is no assurance of regulatory approval for the Corporation's products

A large portion of MonoGen's business, specifically for automated systems for gynecological slide preparations and molecular diagnostics, is regulated by the FDA, other federal agencies and some state and local government entities. In addition, various legislative and regulatory proposals may be under consideration from time to time by the U.S. Congress or other federal agencies that could materially affect the Corporation's business. The process in connection with such approvals is lengthy and expensive. The Corporation may develop products that may not receive approval from the FDA. The failure to obtain clearances or approvals, loss of previously received clearances or approvals (including in respect of the two post-approval clinical study requirements relating to the FDA's approval of the MonoPrep Pap Test), or a failure to comply with existing or future regulatory requirements, would have a material adverse effect on MonoGen's business, financial condition and results of operations.

Any modifications to a device that has received a pre-market approval that affect its safety or effectiveness require a pre-market approval supplement or possibly a separate pre-market approval, either of which is likely to be time-consuming, expensive and

uncertain to obtain. The FDA requires the device manufacturer to make and document its determination whether or not a pre-market approval or supplement is required, but the FDA can review the manufacturer's decision. If the FDA requires MonoGen to seek one or more pre-market approval supplements or new pre-market approvals for any modification to a previously approved device, MonoGen may be required to cease marketing or to recall the modified device until it obtains approval, and MonoGen may be subject to significant criminal and/or civic sanctions, including but not limited to, regulatory fines or penalties. Additionally, products developed by the Corporation's collaboration partners that incorporate the Corporation's technology or products may not receive approval from the FDA, which would adversely affect such partners' ability to commercialize such products (or prevent commercialization of such products altogether) and in turn adversely affect (or eliminate altogether) the Corporation's receipt of contingent milestone payments, related Corporation product sales revenues and royalties on such products. To the extent such products are intended to be sold in jurisdictions outside the U.S., those products may be subject to similar regulatory schemes in those jurisdictions.

MonoGen is subject to numerous FDA laws and regulations, and non-compliance with such laws, as well as changes in such laws or future interpretations of such laws, could cause MonoGen to incur significant compliance costs and/or subject it to significant civil and criminal sanctions

MonoGen's products are subject to expansive FDA regulation. Complying with these requirements imposes significant demands and expenses on its operations. If MonoGen fails to comply with applicable regulations, it could be subject to a wide range of civil and criminal enforcement sanctions, have its promotional practices restricted, and its marketed products could be subject to recall or loss of FDA marketing claim approval.

If MonoGen or any of its suppliers fail to comply with the FDA's Quality System Regulation, manufacturing operations could be interrupted, and its product sales and operating results could be adversely affected

MonoGen's design and manufacturing processes are required to comply with the FDA's Quality System Regulation, which covers the procedures and documentation of the design, testing, production, control, quality assurance, labeling, packaging, sterilization, storage and shipping of its devices. The FDA enforces its Quality System Regulation through unannounced inspections. If one of MonoGen's manufacturing facilities fails an inspection, operations and manufacturing could be disrupted. Failure to take adequate and timely corrective action in response to an adverse inspection could force a shutdown of these manufacturing operations or a recall of the product. If the Corporation has to shut down manufacturing operations or recall its products, it may lose customers and experience a decline in its revenues.

MonoGen's products may be subject to recalls even after receiving FDA clearance or approval, and if a recall occurs, the reputation of its products and its operating results could be adversely affected

The FDA and similar governmental bodies in other countries have the authority to require the recall of MonoGen's products in the event of material deficiencies or defects in design or manufacture. A government mandated or voluntary recall by MonoGen could occur as a result of component failures, manufacturing errors or design defects, including defects in labeling. Any recall could harm the reputation of MonoGen's products and adversely affect its financial condition and operating results.

Legislative or regulatory reform of health care systems may affect MonoGen's ability to sell any products profitably

In the U.S., there have been a number of legislative and regulatory proposals to change publicly financed health care systems in ways that could affect MonoGen's ability to sell any products that it may develop profitably. Federal and state proposals and health care reforms are likely. The Corporation's results of operations could be materially adversely affected depending on the type of health care reforms that are adopted, if any.

Licenses held by MonoGen may be terminated under certain circumstances

MonoGen holds certain licenses, including one from La Mina, Inc. which grants the Corporation an exclusive worldwide license in the field of cytology to certain patents derived from inventions developed by Dr. Raouf Guirguis. The licensors have the right to terminate the license agreements under certain circumstances. If a licensor exercises its right to terminate under these conditions the Corporation may lose the right to sell products developed by the Corporation.

MonoGen may be unable to adequately protect its products and other intellectual property

MonoGen's success will depend, in significant part, on its ability to obtain and maintain patent and trade secret protection. The Corporation relies on patents to protect a significant part of its intellectual property and competitive position. The Corporation's existing patents, and those patents that may be issued, may not afford meaningful protection for its technologies and products. In addition, the Corporation's current and future patent applications may not result in the issuance of patents in the U.S. or other countries. Further, even if patents issue or have issued, there can be no assurance that the issued claims will provide any significant protection against competitive products or otherwise be valuable commercially. The Corporation's competitors may

develop technologies and products similar to the Corporation's technologies and products that do not infringe the Corporation's patents. Legal standards relating to the validity of patents and the proper scope of their claims are still evolving. If the Corporation is not able to obtain adequate patent protection, the Corporation's ability to prevent competitors from making, using and selling competing products will be limited, which could have a material adverse effect on the Corporation's business, financial condition or results of operations.

The Corporation also relies on trade secrets to protect its technologies. However, trade secrets are difficult to protect. The Corporation requires employees to sign agreements that prohibit the improper use of the Corporation's trade secrets or the disclosure of them to others, but the Corporation may be unable to determine if its employees have conformed or will conform with their legal obligations under these agreements. The Corporation also requires collaborators and consultants to enter into confidentiality agreements, but it may not be able to adequately protect its trade secrets or other proprietary information in the event of any unauthorized use or disclosure or the lawful development by others of this information. Many of the Corporation's employees and consultants were, and many of the Corporation's consultants may currently be, parties to confidentiality agreements with other in vitro diagnostics companies, and the use of the Corporation's technologies could violate these agreements. In addition, third parties may independently discover the Corporation's trade secrets or proprietary information.

MonoGen's success will depend partly on its ability to operate without infringing or misappropriating the proprietary rights of others and on its ability to obtain licenses

MonoGen may be sued for infringing or misappropriating the proprietary rights of others. The Corporation may have to pay substantial damages, including treble damages, for past infringement if it is ultimately determined that the Corporation's products infringe a third party's proprietary rights. The in vitro diagnostics industry has a history of patent litigation and will likely continue to have patent litigation suits. A number of patents have issued and may issue covering certain fields of use that could prevent the Corporation from developing its technologies, or particular assays, or relating to certain other aspects of technology that the Corporation utilizes or expects to utilize. From time to time, the Corporation receives invitations from third parties to license patents owned or controlled by such parties. The Corporation evaluates these requests and intends to obtain licenses that are compatible with its business objectives. However, the Corporation may not be able to obtain licenses on acceptable terms, if at all. The Corporation's inability to obtain or maintain any necessary licenses could have a material adverse effect on the Corporation's business, financial condition or results of operations.

MonoGen may need to initiate lawsuits to protect or enforce its patents or other proprietary rights, which would be expensive and, if unsuccessful, may cause the Corporation to lose some of its intellectual property rights

In order to protect or enforce its patent rights, it may be necessary for MonoGen to initiate patent litigation proceedings against third parties, such as infringement suits or interference proceedings. These lawsuits could be expensive, take significant time and could divert management's attention from other business concerns. These lawsuits could put the Corporation's patents at risk of being invalidated or interpreted narrowly, and its patent applications at risk of not being issued. Further, these lawsuits may also provoke the defendants to assert claims against the Corporation. The patent position of in vitro diagnostics firms is highly uncertain, involves complex legal and factual questions, and has recently been the subject of much litigation. There can be no assurance that the Corporation will prevail in any of such suits or proceedings or that the damages or other remedies awarded to the Corporation, if any, will be commercially valuable.

MonoGen may be sued for product liability

MonoGen may be held liable if any product it currently sells or develops in the future, or any product which is made with the use of any of its technologies, causes injury or is found otherwise unsuitable during product testing, manufacturing, marketing or sale. Although the Corporation currently has product liability insurance, the insurance coverage may not be sufficient in amount and scope against potential liabilities or the claims may be excluded from coverage under the terms of the policy and the Corporation. Furthermore, product liability insurance is becoming increasingly expensive. As a result, the Corporation may not be able to obtain sufficient amounts of insurance coverage, obtain additional insurance when needed or obtain insurance at a reasonable cost, which could prevent or inhibit the commercialization of products or technologies. If the Corporation is sued for any injury caused by its products or technology, the Corporation's liability could exceed its total assets. Any claims against the Corporation, regardless of their merit or eventual outcome, could have a material adverse effect upon the Corporation's business.

MonoGen expects a rapid expansion of its operations that will create growth management challenges

MonoGen expects to experience rapid growth, which will place a significant strain on its financial, managerial and operational resources. In order to achieve and manage growth effectively, the Corporation must continue to improve and expand its operational and financial management capabilities. Moreover, the Corporation will need to increase staffing and effectively train,

motivate and manage its employees. Failure to manage growth effectively could harm the Corporation's business, financial condition or results of operations.

INTEREST OF EXPERTS

Certain legal matters in connection with the offering will be passed upon on behalf of MonoGen by McCarthy Tétrault LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP. David F. Phillips, a director of MonoGen, is the sole shareholder of a professional corporation that is a partner of McCarthy Tétrault LLP. The partners, counsel and associates of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP, as a group, beneficially own, directly and indirectly, less than one percent of the outstanding common shares of MonoGen.

Ernst & Young LLP is the auditor of MonoGen and has issued an opinion on the financial statements of MonoGen for the year ended December 31, 2006. Ernst & Young LLP is independent with respect to MonoGen within the meaning of the Code of Ethics of the Ordre des comptables agréés du Québec.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus [the "prospectus"] of MonoGen, Inc. [formerly Oxbow Equities Corp; the "Corporation"] dated May 9, 2007 relating to the issue and sale of 12,000,000 units, each unit consisting of one common share and one-half of a common share purchase warrant of the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholders of the Corporation on the consolidated balance sheets of the Corporation as at December 31, 2006 and 2005 and the consolidated statements of loss and deficit, and cash flows for each of the years then ended. Our report is dated March 29, 2007.

(signed) Ernst & Young LLP
Chartered Accountants

Montréal, Canada
May 9, 2007

CERTIFICATE OF THE CORPORATION

Dated: May 9, 2007

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

(signed) Theodore S. Geiselman
President and Chief Executive Officer

(signed) André Denis
Interim Chief Financial Officer

On behalf of the Board of Directors

(signed) Norman J. Pressman, Ph.D.
Director

(signed) David F. Phillips
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: May 9, 2007

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

GMP SECURITIES L.P.

By: *(signed)* Steven D. Ottaway

CANACCORD CAPITAL CORPORATION

By: *(signed)* Steven L. Winokur

PARADIGM CAPITAL INC.

By: *(signed)* John Warwick