

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 5)*

Algoma Steel Group Inc.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

015658107

(CUSIP Number)

11/18/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 015658107

1

Names of Reporting Persons

MMCAP International Inc. SPC

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

		Sole Voting Power
5		
	0.00	
Number of		Shared Voting Power
Shares	6	
Beneficially		10,532,553.00
Owned by		
Each		Sole Dispositive Power
Reporting	7	
Person		0.00
With:		Shared Dispositive
		Power
8		
	10,532,553.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	10,532,553.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	10.0 %	
12	Type of Reporting Person (See Instructions)	
	OO	

Comment for Type of Reporting Person: segregated portfolio company

SCHEDULE 13G

CUSIP No. 015658107

	Names of Reporting Persons	
1		
	MM Asset Management Inc.	
	Check the appropriate box if a member of a Group (see instructions)	
2		
	☐	(a)
	☐	(b)
3	Sec Use Only	
	Citizenship or Place of Organization	
4		
	ONTARIO, CANADA	
		Sole Voting Power
5		
	0.00	
Number of		Shared Voting Power
Shares	6	
Beneficially		10,532,553.00
Owned by		
Each		Sole Dispositive Power
Reporting	7	
Person		0.00
With:		Shared Dispositive
		Power
8		
	10,532,553.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	10,532,553.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	



Percent of class represented by amount in row (9)

11

10.0 %

Type of Reporting Person (See Instructions)

12

CO

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Algoma Steel Group Inc.

Address of issuer's principal executive offices:

(b)

105 West Street Sault Ste. Marie, ONTARIO, CANADA, P6A 7B4

Item 2.

Name of person filing:

(a)

This Schedule 13G is filed by the following (the "Reporting Persons"): (1) MMCAP International Inc. SPC (the "Fund"); and (2) MM Asset Management Inc. (the "Adviser"). The Fund is a private investment vehicle. The Fund directly beneficially owns the Common Shares reported in this Statement. The Adviser is the investment manager of the Fund. The Adviser may be deemed to beneficially own the Common Shares directly beneficially owned by the Fund. Each Reporting Person disclaims beneficial ownership with respect to any Common Shares other than the Common Shares directly beneficially owned by such Reporting Person.

Address or principal business office or, if none, residence:

(b)

The principal business office of the Fund is c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman, KY1-1108, Cayman Islands. The principal business office of the Adviser is 161 Bay Street, TD Canada Trust Tower Suite 2240, Toronto, ON M5J 2S1 Canada.

Citizenship:

(c)

For citizenship or place of organization see Item 4 of the cover page of each Reporting Person.

Title of class of securities:

(d)

Common Shares, no par value

CUSIP No.:

(e)

015658107

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4.

Ownership

(a)

Amount beneficially owned:

See Item 9 on the cover page for each Reporting Person, and Item 2, which information is given as of the close of business on the Event Date of November 18, 2025.

Percent of class:

(b) See Item 11 on the cover page for each Reporting Person. The percentages of beneficial ownership contained herein are based on 104,933,802 Common Shares outstanding as of September 30, 2025, as reported in the Issuer's Management's Discussion and Analysis for Q3 2025, as found on the Issuer's website. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Item 5 on the cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Item 6 on the cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Item 7 on the cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 on the cover page for each Reporting Person.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MMCAP International Inc. SPC

Signature: /s/ Ulla Vestergaard

Name/Title: Ulla Vestergaard/Director

Date: 11/20/2025

MM Asset Management Inc.

Signature: /s/ Hillel Meltz

Name/Title: Hillel Meltz/President

Date: 11/20/2025