
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Algoma Steel Group Inc.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

015658107

(CUSIP Number)

08/28/2025

(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

Names of Reporting Persons

1 Maple Rock Capital Partners 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 CANADA (FEDERAL LEVEL)

Number of Shares 5 Sole Voting Power

Beneficially 10,430,818.00
Owned by Shared Voting Power
Each 6
Reporting 0.00
Person Sole Dispositive Power
With: 7
10,430,818.00
Shared Dispositive
8 Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

10,430,818.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

9.9 %

Type of Reporting Person (See Instructions)

IA

SCHEDULE 13G

CUSIP No. 015658107

Names of Reporting Persons

Xavier Majic

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

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

CANADA (FEDERAL LEVEL)

Sole Voting Power

5

10,430,818.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

10,430,818.00

Shared Dispositive

8

Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

10,430,818.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

9.9 %

Type of Reporting Person (See Instructions)

12

IN, HC

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:

This Schedule 13G is being filed by Maple Rock Capital Partners Inc. and Xavier Majic (together, the "Reporting Persons"). On August 28, 2025, the Reporting Persons determined that they no longer hold the Common Shares for the purpose of or with the effect of changing or influencing the control of the Issuer. Accordingly, the Reporting Persons are filing this statement on Schedule 13G pursuant to Rule 13d-1(h) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to amend the statement on Schedule 13D filed with the U.S. Securities and Exchange Commission (the "Commission") on October 25, 2024, as amended on May 5, 2025 and August 14, 2025 (collectively, the "Schedule 13D"). The Schedule 13D was filed pursuant to Rule 13d-1(e) under the Exchange Act, and amended the statement on Schedule 13G previously filed by the Reporting Persons, most recently on February 14, 2024.

(a)

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

(b)

21 St. Clair Avenue East, Suite 1100, Toronto, Ontario, M4T 1L9, Canada

Citizenship:

(c)

Maple Rock Capital Partners Inc. is a corporation incorporated under the laws of Canada. Xavier Majic is a citizen of Canada.

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:

Information with respect to the Reporting Persons' ownership of Common Shares as of the date hereof is incorporated by reference to items (5) - (9) of the cover page of the respective Reporting Person.

Percent of class:

(b) Information with respect to the Reporting Persons' percentage ownership of the Common Shares as of the date hereof is incorporated by reference to item (11) of the cover page of the respective Reporting Person. The percentage of Common Shares beneficially owned by each Reporting Person is determined based on 104,933,802 Common Shares outstanding as of July 17, 2025, as reported in the Issuer's registration statement on Form F-10 filed with the Commission on July 18, 2025. %

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

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

10,430,818

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

0

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

10,430,818

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

0

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

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Maple Rock Capital Partners Inc. (the "Manager") is an SEC-registered investment advisor whose client, Maple Rock Master Fund LP, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this statement. Mr. Majic is the Chief Investment Officer of the Manager.

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.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

The Reporting Persons are filing this Schedule 13G jointly, but not as members of a group, and each of them expressly disclaims membership in a group. Further, each of the Reporting Persons disclaims beneficial ownership of the Common Shares except to the extent of their respective pecuniary interest therein.

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 acquired and are held in the ordinary course of business and 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.

Maple Rock Capital Partners Inc.

Signature: /s/ Stephen D. Lane

Name/Title: Stephen D. Lane, Chief Financial Officer

Date: 08/28/2025

Xavier Majic

Signature: /s/ Xavier Majic

Name/Title: Xavier Majic

Date: 08/28/2025

Exhibit Information

Exhibit 1: Joint Filing Agreement, dated August 28, 2025

JOINT FILING AGREEMENT

The undersigned hereby agree that each of them is individually eligible to use the SCHEDULE 13G to which this Exhibit 1 is attached, and such SCHEDULE 13G is filed on behalf of each of them; and each of them is responsible for the timely filing of such SCHEDULE 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Maple Rock Capital Partners Inc.

Signature: /s/ Stephen D. Lane
Name/Title: Stephen D. Lane, Chief Financial Officer
Date: 08/28/2025

Xavier Majic

Signature: /s/ Xavier Majic
Name/Title: Xavier Majic
Date: 08/28/2025