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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 2)\***

**Algoma Steel Group Inc.**

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**(Name of Issuer)**

**Common Shares, no par value**

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**(Title of Class of Securities)**

**015658107**

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**(CUSIP Number)**

**Stephen D. Lane**  
**21 St. Clair Avenue East, Suite 1100**  
**Toronto, A6, M4T 1L9**  
**(416) 619-0705**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**08/12/2025**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No. 015658107**

Name of reporting person

1 Maple Rock Capital Partners Inc.

2 Check the appropriate box if a member of a Group (See Instructions)

(a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 ONTARIO, CANADA

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00 Shared Voting Power

9 10,430,818.00 Sole Dispositive Power

10 0.00 Shared Dispositive Power

10,430,818.00

11 Aggregate amount beneficially owned by each reporting person

12 10,430,818.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

13 9.9 %

14 Type of Reporting Person (See Instructions)

IA

## SCHEDULE 13D

**CUSIP No.** 015658107

1 Name of reporting person

Majic Xavier

Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 CANADA (FEDERAL LEVEL)

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	10,430,818.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	10,430,818.00
	Aggregate amount beneficially owned by each reporting person
11	10,430,818.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	9.9 %
	Type of Reporting Person (See Instructions)
14	IN, HC

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Shares, no par value  
Name of Issuer:

(b) Algoma Steel Group Inc.

Address of Issuer's Principal Executive Offices:

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

**Item 1 Comment:** Pursuant to Rule 13d-2 of the Act, this Amendment No. 2 to the Schedule 13D ("Amendment No. 2") amends certain items of the Schedule 13D filed with the Commission on October 25, 2024 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed with the Commission on May 5, 2025 (collectively, the "Schedule 13D"), relating to the Common Shares, no par value (the "Common Shares"), of Algoma Steel Group Inc. (the "Issuer" or the "Company"). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D. Except as specifically provided herein, this Amendment No. 2 does not modify any of the information previously reported in the Schedule 13D.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented as follows: A total of approximately \$14.9 million was paid to acquire the Common Shares purchased since the filing of Amendment No. 1. The Reporting Persons may effect purchases of the Common Shares through margin accounts maintained for the Master Fund with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in the Common Shares may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the Common Shares. The source of the funds used to acquire the Common Shares purchased since the filing of Amendment No. 1 was the working capital of the Master Fund.

### Item 5. Interest in Securities of the Issuer

(a) Item 5(a) of the Schedule 13D is hereby amended and supplemented as follows: As of the date hereof, the Reporting Persons may be deemed the beneficial owners of 10,430,818 Common Shares held directly by the Master Fund, which amount represents approximately 9.9% of the Common Shares outstanding. The percentage reported herein is 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.

(b) Item 5(b) of the Schedule 13D is hereby amended and supplemented as follows: The Reporting Persons have shared voting power and shared dispositive power over 10,430,818 Common Shares.

(c)

Item 5(c) of the Schedule 13D is hereby amended and supplemented as follows: On June 17, 2025, the Master Fund purchased 266,786 Common Shares in multiple open market transactions at prices ranging from \$6.605 to \$6.835, inclusive. The weighted average purchase price for the transactions was \$6.7743 per Common Share. On June 18, 2025, the Master Fund purchased 52,214 Common Shares in multiple open market transactions at prices ranging from \$6.765 to \$6.98, inclusive. The weighted average purchase price for the transactions was \$6.8732 per Common Share. On June 19, 2025, the Master Fund purchased 176,800 Common Shares in multiple open market transactions at prices ranging from \$6.9446 to \$6.9958, inclusive. The weighted average purchase price for the transactions was \$6.9733 per Common Share. On July 31, 2025, the Master Fund purchased 200,000 Common Shares in multiple open market transactions at prices ranging from \$5.305 to \$5.56, inclusive. The weighted average purchase price for the transactions was \$5.4016 per Common Share. On August 12, 2025, the Master Fund purchased 562,796 Common Shares in multiple open market transactions at prices ranging from \$4.37 to \$4.615, inclusive. The weighted average purchase price for the transactions was \$4.5289 per Common Share. On August 13, 2025, the Master Fund purchased 361,329 Common Shares in multiple open market transactions at prices ranging from \$4.605 to \$4.715, inclusive. The weighted average purchase price for the transactions was \$4.6761 per Common Share. On August 14, 2025, the Master Fund purchased 909,893 Common Shares in multiple open market transactions at prices ranging from \$4.5678 to \$4.7152, inclusive. The weighted average purchase price for the transactions was \$4.6367 per Common Share. Except as set forth above, none of the Reporting Persons have engaged in any transaction with respect to the Common Shares during the 60 days prior to the date of filing of this Amendment No. 2.

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: 08/14/2025

Majic Xavier

Signature: /s/ Xavier Majic

Name/Title: Xavier Majic

Date: 08/14/2025